

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 17. No. 840.

NEW YORK, SATURDAY, SEPTEMBER 11, 1909.

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3c. per Copy.

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Due from Banks	\$2,329,980.75
Checks and other Cash items	181,200.43
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Notes of other National Banks	66,000.00
Fractional Paper Cur'cy, Nuls & Cts	295.70
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Due from United States Treasurer	144,857.91
	\$34,195,902.59

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Surplus Fund	1,000,000.00
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Certified Checks	349,583.52
Cashier's Checks outstanding	6,721.14
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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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## THE WEEK.

The price situation in leading departments of trade is proving a factor of overshadowing importance and in some directions causes marked conservatism in purchases, but the demand to replenish stocks, which will grow more urgent as the need becomes greater, is expected to soon start an unusually active buying movement. Industrially the outlook is as brilliant as ever, particularly in the fundamental iron and steel trade, in which prosperity cannot exist, except that the crops promise abundantly, and the other productive powers of the country are profitably employed. In New England the cotton mills continue active although the primary market for cotton goods is for the moment quiet. Men's wear mills are busy, but in footwear, factories are awaiting returns from salesmen only recently started out. Hides and leather are gradually adjusted to new conditions, but prices are firmly maintained. Statistics of building operations testify to the activity in that direction. Taking the country at large, there is a notable freedom from industrial disputes. The very satisfactory employment of labor must soon add to retail purchases, which now expand slowly. Financial conditions are for the time being less settled, due in part to the speculative developments, and in part to the uncertainty as regards the money market in the immediate future; large crops usually need much currency to move them, and the Treasury, it is reported, will have to borrow heavily. In spite of some improvement, the immense visible supply continues to make the position of copper less secure than that of other metals. While there may be some exaggeration in the reports of deterioration of the cotton crop, there has been beyond question a decided falling off in conditions due to drought, but the money value of the crop insures the South anything but a calamitous season. Railroad earnings for August are 12.0 per cent. larger than last year and traffic on water lines is very heavy. Bank clearings are slightly below the high average of the preceding two months, for September to date being 13.0 per cent. larger than a year ago, but 7.0 per cent. under the corresponding time in 1906, due mainly to the loss at New

York City; omitting New York there is a gain of 12 per cent. at other leading cities. Foreign commerce improves slowly, for the latest week the total at New York City being \$4,435,437 larger than a year ago and \$1,957,995 over 1907.

Statistics published at the close of each succeeding month emphasize the remarkable recovery in iron and steel, latest figures of production making the most favorable exhibit since 1907, the output of pig iron during August surpassing the record established in October of that year, 1,591,991 tons, reported by the *Iron Age*, exceeding the previous high-water mark of 1,514,521 tons in the earlier period. The total month's production is still below best previous results, however, owing to less activity at merchant furnaces, yet the 2,246,480 tons are in excess of the monthly average in the first half of 1907, when the six months' output was the largest ever recorded. Moreover, the active weekly capacity on September 1 rose to 525,037 tons from 488,742 a month earlier, and this figure has been surpassed but once in the past two years; namely, on July 1, 1907.

Retailers are numerous in the dry goods markets, but purchases are conservative. Following the Government report on cotton, prices in the primary markets steadied perceptibly and the position is now regarded as strong, although new business is of moderate proportions. Converters are closing up outstanding trades, and printers using wide cloths have shown more interest in covering for future needs. Cotton yarns are steadier with a light business offering and with complaints made by knitters of slow deliveries on old contracts. In men's wear some of the smaller mills complain of extensive cancellations, but the large corporations are well occupied.

New business in footwear is still held in check by the price situation. Shoe salesmen are on the road for New England producers and it is anticipated that another fortnight will witness a much better movement. There continues a satisfactory volume of trade in Chicago packer hides. Tanners are supporting the market at late advances and are taking such quantities as will suffice for current needs; while individual sales are not large the aggregate is of fair proportions. Country hides continue firm, but the bulk of recent trading has been at inside quotations. Leather is quiet, but tanners entertain firm views and concessions on desirable weights are unobtainable.

Quotations of wheat are governed by the movement of the new crop, and as receipts at primary points continue rather smaller, and liberal amounts are taken for consumption, the prevailing tone is strong. This was accentuated by the publication of the Census Bureau's report, in which adverse weather conditions were noted. Sympathy with corn was also a helpful factor in sustaining quotations. Large shipments of Russian wheat and absence of foreign demand were the depressing features, and to some extent offset the upward tendency. Receipts at western points were larger this week, 6,527,211 bushels comparing with 5,531,229 bushels last week and 7,677,205 bushels last year. Exports from all ports of the United States, flour included, amounted to 950,514 bushels, a loss compared with the 2,337,615 bushels in 1908. Corn moved upward on the Government report of sharp deterioration in condition, and the tone was very strong, although its effect was partially offset by beneficial rains in several sections of the corn belt. Arrivals at primary points were about the same as a year ago, 3,335,651 bushels comparing with 2,697,853 bushels last year, while Atlantic coast shipments of 7,634 bushels compared with 24,244 bushels in 1908. The cotton market opened strong and higher, later declined on heavy realizing sales, but closed strong.

Liabilities of commercial failures thus far reported for September amounted to \$1,871,805, of which \$694,213 were in manufacturing, \$1,007,074 in trading and \$170,518 in other commercial lines. Failures this week numbered 204 in the United States against 206 last year, and 17 in Canada compared with 18 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—With favorable weather retail trade has made a good start this week, children's goods showing particular activity, and this is reflected in jobbing branches, most departments of which have had a livelier trade than for some time, though there is still much to be desired in both retail and jobbing trade. In several wholesale branches business is more active since the first of the month. Selling agents report a better demand in the iron market, with values firmly held. Reports from foundry men are cheerful. Specifications are being forwarded to the mills in considerable number and a little new business in structural steel is reported. Demand for painters' supplies shows improvement. Lumber is still rather quiet, but the demand has increased slightly and yard trade has improved. Anthracite coal trade is fairly active and dealers are busy making deliveries. Quiet conditions prevail in the primary cotton goods market and it is between seasons with the men's wear mills; the latter are still very busy and the outlook is for continued active employment. Sales of raw wool are larger than last week but the general market is quiet, values on all grades ruling very firm. Flour prices are thought to be on a settled basis and buyers are taking hold with more confidence, an active demand, especially for spring wheat grades, being reported. Domestic demand for grain is slow and no export business is reported. In the live stock market hogs have developed decided strength. Firmness in butter is maintained and prices are further advanced. Cheese is slightly higher and eggs firm. Money has a firmer tone with time loans quoted at 4 to 4½ per cent. and call at 3 to 4 per cent.

**Philadelphia.**—Wholesale dry goods dealers report a fair trade and continued improvement, with prices firm and the volume of business comparing favorably with last year. The cloak and suit trade improves, but shirts and waists are quiet and collections a little slow. Wholesale milliners make sales of fair size and indications point to a good business. Wool is firm and shows but little change from preceding weeks, although demand is somewhat less active and manufacturers appear indisposed to operate at present asking rates. Offerings of desirable wools are moderate and prices are well maintained. Textiles show improvement and a considerable increase in the output is looked for.

Iron and steel continue strong and active and large amounts are reported sold for delivery during the first quarter and first half of 1910. Consumption is steadily increasing and prices are advancing. Finished material shows continued improvement and the current volume of business is large. Much railroad business is looked for in the near future and improved conditions are reported by local locomotive builders and shipyards. The electrical trade is busy and machine shops are well employed. Lumber steadily improves and prices display an upward tendency. Collections are fair. Cement manufacturers report considerable stock being moved and prices inclined to advance. Builders and contractors are actively employed and indications are that existing conditions will continue for some time to come. In the paint trade orders for immediate delivery and inquiry as to prices point to a large increase in consumption; prices are firm and collections somewhat easier. Manufacturers, jobbers and dealers in wallpaper are booking orders of larger amounts than for some time and there is a slight advance in prices, particularly in the better grades. Chemicals are fairly active and prices are well maintained, while paper manufacturers and jobbers report good orders being received at firm prices. In wholesale liquors there is only a moderate demand for spirits, and whiskeys sell in small lots. Gins and brandies continue slow and there is only a light demand for wines and case goods. Domestic leaf tobacco business has been fair, and Sumatra and Havana have been in moderate request, with prices well maintained. Groceries are a

little firmer, especially spot goods, and the demand for futures has improved. Sugars are active, while coffees and teas are firm and an improved fall trade is anticipated. Money is reported easier and large offerings are noted. Rates rule at 3 to 3½ per cent. for call and 3½ to 4½ for time funds.

**Pittsburg.**—Retail trade is steadily improving and collections are easier, though not fully satisfactory. Wholesalers anticipate, from developments so far, a good fall and winter trade. Woolen dealers complain of difficulty in getting goods and dealers in tailors material report business almost double that of last year. Wholesale jewelers are also gratified with the increase in business. Building operations require large supplies of lumber, builders' hardware and other materials, and increased industrial operations conduce to heavier buying of general supplies. Electric supply jobbers report a satisfactory improvement in sales, and manufacturing establishments are operating at a greater capacity. Coal production is curtailed to some extent by labor disputes and there are also labor difficulties in the window glass industry. Money is plentiful, national bank deposits being about \$16,000,000 better than a year ago.

**Baltimore.**—Current business in jobbing lines shows considerable gain when compared with former years and conditions are generally more satisfactory. Crop reports from every section are favorable and collections show an improving tendency. Wholesale trade in dry goods and notions for the week was very active, some late buyers having placed liberal orders. Clothing manufacturers are receiving but few orders as most of the merchants have had their requirements supplied; shipments of fall goods are being completed and lines of samples are being made for next season. The high price of worsteds causes retailers to be less critical about prices, but the extreme scarcity of desirable piece goods is an unfavorable feature of the situation. Conditions in the wholesale hat and cap trade are quite good, orders booked to date comparing quite favorably with last year. Wholesale business with boot and shoe dealers is fairly active. The leaf tobacco market is more stable than for some time past and trade shows some improvement. The new crop is short and of inferior quality and this causes a tendency to advance prices. Harness manufacturers are well supplied with orders.

**Richmond.**—Buying has increased and trade conditions show improvement, especially in machinery, plumbers' supplies and other similar lines. A good many southern house buyers are in the dry goods market. Iron workers increase their output and building operations are very active, permits showing an increase over last year. Some small leaf tobacco has found its way to this market but regular sales have not as yet been resumed. Prices of shoes are higher. Collections are still rather unsatisfactory.

**Louisville.**—Buyers are taking only moderate fall stocks, but the feeling as to prevailing conditions is very hopeful. The dry goods trade seems to be doing a normal business and clothing houses are receiving good-sized orders, while retail stocks have been so reduced that merchants are replenishing earlier than usual. Good contracts are being placed in machinery, foundry and kindred lines, and iron and steel jobbers note a decided improvement although business is not yet quite so active as in the leading centers of this industry. Much improvement is reported in glassware and bottles, and the furniture business is fair, while the general situation is quite satisfactory on account of the prevailing favorable agricultural conditions.

**Cincinnati.**—Retail trade shows considerable improvement. Dry goods business has largely increased, with the demand especially pressing for winter goods. Prices are firmly maintained. Manufacturers of clothing report a good volume of trade and prospects look good. The pig iron market is remarkably firm and the advance of 50 cents

per ton for forward deliveries is fully sustained, furnaces refusing to consider orders at this advance beyond the first quarter of next year. Lumber trade is fair. Flour is steady, with very little animation; prices are sustained. The whiskey movement is only moderate, but the market remains steady. Collections are only fair.

**Cleveland.**—Business is distinctly active and there is a very large buying movement, with collections very fair. Money is plentiful and at easy rates despite the fact that the demand for commercial loans is very active at prevailing rates of 6 per cent. Wholesale dry goods, millinery and groceries are quite active; iron manufacturers report business very good, and help is well employed in all lines.

**Chicago.**—Holidays and unsettled weather interrupted business but slightly. Movements of commodities compare favorably with a year ago and there is increased production in iron, wood, brass and leather working. Heavy contracts continue to be placed for railway equipment, rails, structural steel and pig iron. Furnace outputs exceed previous records and a new one at Gary will be in blast this month. Machinery lines report increasing buying for new plants, and there is wider activity in electric lines, heavy hardware and furniture. Foundry men more frequently enter the market for materials and the outlook is considerably improved for a steady run of work during the next six months. Important plans are announced for improvements in freight transportation and some railroads here will expend enormous sums on this important work. Distributive trade is seasonable and of greater volume than a year ago. Shortage yet appears in supplies of live stock and the markets are higher for meats. Wholesale dealings are stimulated by an increased attendance of buyers. The mail and road orders are exceptionally good. Money is firmer at 5 per cent. for choice commercial paper. National bank statements exhibit total deposits of 14 institutions, September 1, \$402,803,103 against \$368,635,451 in September, 1908; loans \$264,753,785 against \$235,084,710 and cash resources \$158,864,706 against \$155,283,179. Deposits are at the highest record.

Total movement of grain at this port, 8,270,941 bushels, compares with 10,460,434 bushels last week and 7,330,099 bushels a year ago. Compared with 1908, increases appear in receipts 7.5 per cent. and shipments 20.7 per cent. Flour receipts were 153,862 barrels against 194,630 barrels last week and 142,534 barrels a year ago, while shipments were 255,473 barrels against 208,544 barrels last week and 177,217 barrels in 1908. Live stock receipts were 246,154 head against 249,097 head last week and 280,366 head a year ago. Receipts of wool were 1,749,862 pounds, against 2,089,554 pounds last week and 1,273,969 pounds in 1908. Receipts of hides were 2,513,447 pounds, against 2,327,071 pounds last week and 1,771,666 pounds last year. Lumber receipts, 54,985,000 feet, compare with 58,913,000 feet last week and 40,468,000 feet a year ago. Other receipts increased over last year in flour, wheat, corn, oats, broomcorn, lard, cheese and eggs, and decreased in seeds, rye, barley, dressed beef, pork, butter, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in choice cattle and sheep, and lower in wheat  $\frac{1}{2}$  cent a bushel and flour 5 cents a barrel, but are higher in corn, 1 cent a bushel; oats, 1 $\frac{1}{2}$  cents; ribs, 5 cents; lard, 15 cents a tierce; hogs, 25 cents a hundredweight, and pork, 40 cents a barrel.

**Minneapolis.**—The fiftieth annual Minnesota State fair at Hamlin, just closed, was one of the most successful in the history of the State and brought a large number of country dealers to the Twin Cities. Jobbers and manufacturers spent the week getting acquainted with their customers and report sales somewhat larger than for the corresponding week in former years. Principal retailers did a large business, visitors buying freely of dry goods, millinery, wearing apparel, etc. Shipments of fall goods continue of good volume, trade conditions remain satisfactory and col-

lections are reported good. Expected dulness continues in the lumber market, although sales are extremely satisfactory for this season of the year, shipments for the week being 4,400,000 feet.

**St. Paul.**—The State Fair attracts a large attendance and many visiting buyers and jobbing houses are generally busy. Dry goods sales continue large and fall business makes a very satisfactory showing in men's and women's wear, hats, millinery and furs. New business in footwear comes forward in good volume and improvement is noted in harness trade conditions. Hardware continues in good demand and a steady business is reported in building materials and electrical goods. The drug trade is active and steady; demand for paints and oils is satisfactory. Jewelry sells more freely, and demand for groceries and foodstuffs is well sustained.

**St. Louis.**—The drought that was beginning to be felt in this section is broken, greatly benefiting pasture and late vegetation and also enabling farmers to start fall plowing. Business in all lines of trade continues active with the shipments quite heavy. All the manufacturing establishments, iron works, zinc works and furnaces are very busy and orders are steadily increasing. Retail trade is improving and is satisfactory. Collections are good. Wheat receipts continue large, but the quality is not as good as formerly, although trading is active. Prices are 1 $\frac{1}{2}$  cents higher, corn 1 cent and oats 1 cent. Flour mills are working full capacity on advance orders. Demand is firm at steady prices. Spot cotton is in demand at firm prices. Pig lead and spelter are slow at declines of 2 $\frac{1}{2}$  to 5 cents per 100 lbs. Receipts of lumber are fair while the demand for good stock is large at strong prices. Run of cattle liberal and fat steers advanced 15 to 25 cents; receipts of hogs moderate and 10 to 15 cents higher, sheep active and steady. Money is only in fair demand, and rates range from 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$  per cent. on call and time loans. Commercial paper is discounted at 4 $\frac{1}{2}$  to 4 $\frac{1}{4}$  per cent.

**Kansas City.**—Following the rains that have been general in the Southwest business showed more activity. The many days of continued drought were beginning to be felt in jobbing circles, but confidence is restored and a large number of country buyers are in the city. The demand for corn binders and shellers continues brisk; also for gasoline engines, while pumps, windmills and feed mills are freely sold. Orders for future deliveries are more numerous. The output of Kansas City mills the past week was 73,200 barrels, compared to 68,400 barrels a year ago, and all mills are running to capacity. The Kansas mills are still running about full time, but complain of lack of new orders. Receipts of wheat in Kansas City last week were 1,286 cars; of corn 75 cars, and of oats 84 cars. Wheat was quite dull, but steady, shippers and elevators being the best buyers. Cash corn was lower and oats steady. Cattle receipts were moderately liberal and good steers were stronger; others slow and steady. Hogs were active, with prices stronger, and the sheep market was slow and weaker. The money market was fairly active and firm, the demand having broadened, as the South is drawing freely in this center to move the cotton crop.

**Portland, Ore.**—Jobbers, especially in groceries, report an increase in orders from the interior, and a still larger gain is looked for when the farmers begin to sell their wheat. City retail trade holds up well. Receipts of new wheat at tidewater to date are only half those of a year ago. Farmers are holding back for higher prices, while wheat exporters are practically out of the market, awaiting the revival of the European demand. Present purchases are limited to milling grade. Opening flour prices show a reduction of 80 cents a barrel from old crop quotations. August was the dullest month of the year in the shipping trade, not a single vessel clearing foreign wheat, flour or lumber. Shipments to California

ports included 175,756 bushels of wheat and 12,233 barrels of flour. Coastwise shipments of lumber in August were 9,190,000 feet, about the same as July and 8,000,000 feet more than shipments in July last year. The winding up of the 1909 wool season shows the clip of Oregon to have been 20,450,000 pounds, valued at \$4,000,000. This compares with 18,500,000 pounds sheared in 1908 worth \$2,500,000, 20,000,000 pounds in 1907 worth \$3,800,000, and 18,000,000 pounds in 1906 worth \$3,240,000. Building permits in August amounted to \$996,345, compared with \$772,895 in August last year; for the eight months this year the total is \$8,213,159, an increase of \$1,514,779 over 1908.

### Trade Conditions in Canada.

**Montreal.**—City retail trade has developed further activity, and wholesale business also shows a livelier movement, but remittances still leave room for improvement. The iron market retains the strength indicated in last report, with a continued good demand, and general hardware lines are moving more freely. The hide market is if anything stronger, dealers now paying 14 cents all around for No. 1 city or country take-off, and there is little stock in warehouse; No. 1 calfskins bring 17 cents. Leather retains all the firmness last noted. Groceries show an average seasonable distribution, and the only notable feature in this line is an advance of ten cents a cental established by local sugar refiners.

**Toronto.**—Wholesale trade has been active the past week. There is a large sorting-up business in dry goods and orders placed for millinery are numerous; dealers in the latter class of goods are greatly pleased with the prospects. Warehouses present an animated appearance and the stocks are unusually large and attractive. Few travelers are out on the road, most of them being in looking after the interests of their customers. A large number of retail merchants from outside visited the city during the Exhibition. Prices of leading staples of dry goods rule very firm and the tendency is upward. Payments are better than for previous months. A large trade is reported in machinery of nearly every description, building materials and metals generally, while the tone of these markets is strong. Groceries are fairly active. Leather is in fair demand at firm prices and hides are unchanged. The grain trade is still quiet, with supplies light. The first shipment of new Manitoba wheat has arrived at Georgian Bay ports. The hog market is firm with some advances in their product. Dairy markets are steady.

**Quebec.**—Trade has been fair and the outlook for a good fall business is encouraging. Harvesting has proceeded without much interruption, except for a few days when there was rain. Results, however, are thought to be fully up to expectations. The local shoe business is picking up and with orders for next season the total is expected to be far ahead of last year.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 204 against 201 last week, 172 the preceding week and 206 the corresponding week last year. Failures in Canada this week are 17 against 35 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Sept. 9, 1909.		Sept. 2, 1909		Aug. 26, 1909		Sept. 10, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	88	28	64	32	56	45	84
South.....	13	57	15	53	14	49	13	55
West.....	14	44	14	53	13	46	19	52
Pacific.....	6	15	8	31	4	21	3	15
United States.....	57	204	65	201	63	172	80	206
Canada.....	8	17	12	35	5	27	4	18

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,184,033,576, an increase of 15.6 per cent. over last year. The week this year and last includes only five business days, in 1906 there was a full week, hence the losses shown in the comparison with that year. Bank clearings this month are not however up to the high average of the two preceding months and for September to date are 7.0 per cent. below the corresponding period in 1906. This decrease is in large measure due to the heavy losses at New York City, Boston, Philadelphia, Pittsburg and San Francisco in the comparison with that year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days, Sept. 9, 1909.	Five Days, Sept. 10, 1908.	Per Cent.	Week, Sept. 13, 1906.	Per Cent.
Boston.....	\$112,664,932	\$111,602,563	+1.0	\$149,487,091	+24.6
Philadelphia.....	105,460,411	113,558,380	-7.1	133,764,725	-21.2
Baltimore.....	22,358,090	20,601,582	+8.5	23,062,908	-3.0
Pittsburg.....	37,957,566	32,599,750	+16.4	48,104,865	-21.1
Cincinnati.....	21,734,300	19,597,100	+0.9	23,172,250	-6.2
Cleveland.....	13,362,384	12,225,504	+9.3	16,540,230	-19.9
Chicago.....	29,220,259	18,511,259	+19.0	20,878,457	+15.5
Minneapolis.....	17,475,235	15,592,551	+7.7	20,460,880	+14.6
St. Louis.....	63,081,011	52,009,418	+21.3	59,088,132	+6.8
Kansas City.....	41,783,475	34,633,667	+20.6	28,106,785	+48.7
Louisville.....	11,787,215	8,419,024	+40.0	11,411,008	+3.3
New Orleans.....	14,557,489	11,660,891	+24.8	16,411,834	-11.3
San Francisco.....	29,206,549	25,390,644	+15.0	40,036,972	-27.1
Total.....	\$723,749,786	\$656,014,684	+10.3	\$777,930,796	-7.0
New York.....	1,460,283,790	1,233,224,357	+18.4	2,092,337,224	-30.2
Total all....	\$2,184,033,576	\$1,889,239,041	+16.6	\$2,870,268,020	-26.0
Average Daily:					
Sept. to date...	\$460,566,000	\$407,582,000	+13.0	\$495,028,000	-7.0
Aug. ....	470,846,000	354,920,000	+32.7	449,986,900	+4.6
July.....	465,991,000	388,678,000	+21.5	425,723,000	+9.5
2d Quarter...	482,636,000	358,926,000	+34.5	457,380,000	+5.5
1st Quarter...	460,828,000	355,845,000	+29.5	515,388,000	-

### THE MONEY MARKET.

Although money rates show scarcely any alteration, there was again some evidence of a slightly firmer undertone in time funds this week and it is considered likely that the expected advance in quotations will develop in the near future. Current interest charges still remain below the prevailing level in the corresponding month of any recent year, with the single exception of 1908 when funds were abnormally cheap because of depression in trade and speculative channels. In the last decade the average maximum rate for ninety-day loans during September was 5½ per cent., with the high point of 8 per cent. established in 1906. Locally the demand for accommodation has shown some contraction owing to the continued liquidation of securities and the feeling of nervousness which has caused traders to restrict rather than to extend their operations. As an offset to these influences there is the moderate but steady expansion in the mercantile inquiry for funds, while the usual requirements for moving the crops have now become a factor. This is evidenced by prevailing rates for domestic exchange at outside points and by recent transfers of currency to the South and West. The latest report of the associated banks showed an actual loss of fully \$10,600,000 in cash holdings through shipments to out-of-town centers, and all advices indicate that money is in more urgent request for agricultural needs. On this account lenders are able to maintain interest charges on a firm basis, whereas some concessions might be expected were they dependent wholly on local demands. The drain in connection with crop and other needs is being met without the slightest difficulty, yet it is reasonable to expect some ultimate advance in rates, especially as the reserve of the associated banks is steadily diminishing. The actual decrease last week amounted to over \$7,700,000, as loans were only moderately curtailed, and this brought the surplus down to about \$10,250,000, while the average reserve is now about \$5,000,000 greater. Both of these amounts are, of course, much below similar comparisons for 1908, when money was stagnant, and while the average figures are larger than in five years of the previous ten, they are not unusually heavy for this season of the year.

Call money has ranged from  $2\frac{1}{4}$  to  $2\frac{1}{2}$  per cent., with most renewals and new borrowing at the higher figure. Demand for this class of accommodation continues light owing to the lessened volume of security trading, and while business in time funds is by no means brisk rates are firmly held because of the larger inquiry for currency from the interior. In some instances lenders are asking slightly better terms, 4 per cent. being generally quoted for four months' money, although borrowing has been done at a fraction less on attractive collateral. The shortest maturities bring 3 per cent. while ninety-day loans are available at  $3\frac{1}{4}$  per cent. The supply of commercial paper exceeds the demand and some accumulation is noted, but rates are steady at  $3\frac{1}{4}$  to 4 per cent. for sixty and ninety days' bills receivable, 4 to  $4\frac{1}{2}$  per cent. for choice four to six months' single names, and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. for others less well known.

#### FOREIGN EXCHANGE.

Speculation has again been in evidence in the exchange market and some erratic fluctuations have occurred this week, with the tendency steadily downward. Opening quotations after the holiday were not materially changed, and trading was quiet, but as the week advanced there was more activity and rates declined sharply on selling by prominent interests. Offerings of bills were again larger, yet their influence was offset to some extent by inquiry for cable remittance in connection with the London settlement, which caused a temporary recovery. Considerable interest was taken in the proposed plan to deal in exchange on a strictly cash basis, and a meeting was held on Thursday to discuss this question, but no definite announcement was made. Daily closing quotations appear below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8505	4.8505	4.8490	4.8480	4.8480	
Sterling, sight.....	4.8645		4.8650	4.8645	4.8630	
Sterling, cables....	4.8670		4.8670	4.8670	4.8655	
Berlin, sight.....	95 $\frac{1}{4}$		95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Paris, sight.....	*5.16 $\frac{7}{8}$		*5.16 $\frac{7}{8}$	*5.16 $\frac{7}{8}$	*5.16 $\frac{7}{8}$	*5.16 $\frac{7}{8}$

\*Less 1.32; +minus 1.16; \*\*less 5.64.

#### DOMESTIC EXCHANGE

Rates on New York follow: Chicago, 35 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight  $2\frac{1}{4}$  cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 25 cents discount bid, 15 cents discount asked.

#### SILVER BULLION.

British exports of silver bullion up to September 2, according to Pixley & Abell, were £5,943,700 against £7,055,343 last year. India received £4,305,700, China £1,555,200 and the Straits £82,800, while last year £6,448,433 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.81d.	23.81d.	23.75d.	23.89d.	23.75d.	23.81d.
New York prices...	51.62c.		51.50c.	51.37c.	51.50c.	51.62c.

#### FOREIGN FINANCES.

A stronger statement was issued by the Bank of England this week, the net result of all changes being an advance in the ratio of reserve to liabilities from 52.25 per cent. to 52.68, which compares with 53.68 in the same period last year. There was an increase of \$677,500 in holdings of gold coin and bullion, against a loss of \$400,000 in the previous week. The usual report of the Bank of France showed a reduction of 6,225,000 francs, while loans and notes in circulation were heavily curtailed. Gold on hand in the Imperial Bank of Germany decreased 13,146,000 marks, but loans also fell off 14,305,000 marks. Money at London continues in plentiful supply at  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent. for call funds, while time accommodation brings  $1\frac{1}{2}$  per cent. There has been considerable inquiry for gold from Russia, the usual South African consignment early in the week being taken for that center at the advanced price of 77s. 10d. Discount rates on the Continent are higher, the open market figure at Paris rising to 1.5-1.6 per cent., with  $2\frac{1}{4}$  per cent. quoted at Berlin.

#### NEW YORK BANK STATEMENT.

Latest available banking returns indicate that interior crop moving requirements are now beginning to be felt, last Saturday's report of the Clearing House members showing an actual loss of almost \$10,700,000 in specie and legal tenders, while the average shrinkage was about half as large. This brought about a further substantial reduction in the surplus of local institutions, inasmuch as loans were only moderately curtailed, although the smaller deposits were an offsetting influence. As a result of all changes there was a decrease of more than \$7,700,000 in the actual reserve, which now stands at \$10,247,825 against \$56,741,375 on the same date last year. The statement as to averages was less unfavorable, a decline of slightly over \$3,000,000 making the total \$15,338,275, which is, however, almost four times smaller than the amount available in 1908, although as large again as in 1907. The trust companies reported a moderate reduction in loans, and deposits fell off over \$9,300,000. The average statement compares with earlier dates as follows:

	Week's Changes.	Sept. 4, 1909.	Sept. 5, 1908.
Loans.....	Dec. \$4,522,400	\$1,348,875,100	\$1,800,731,100
Deposits.....	Dec. 9,599,600	1,384,441,700	1,402,614,400
Circulation.....	Inc. 305,600	51,583,400	54,775,100
Specie.....	Dec. 4,112,200	288,223,000	320,080,500
Legal tenders.....	Dec. 1,308,000	75,725,300	81,218,800
Total cash.....	Dec. \$5,421,200	\$363,948,700	\$410,305,300
Surplus reserve.....	Dec. 3,021,300	15,338,275	59,644,950

Actual figures at the close of the week were as follows: Loans, \$1,350,119,100, a decrease of \$1,870,900; deposits, \$1,390,045,500, a decrease of \$11,913,400; specie, \$285,201,000, a decrease of \$5,273,600; legal tenders, \$72,558,200, a loss of \$5,409 700; circulation, \$51,830,300, an increase of \$375,000. Outside banks and trust companies report loans \$1,224,516,100, a decrease of \$2,324,200; deposits, \$1,388,637,200, a loss of \$9,633,500; specie, \$132,021,400, a decrease of \$1,010,200; legal tenders, \$22,812,900, a falling off of \$138,800. Total reserve of these outside institutions are separated as follows: Cash—State banks, \$14,710,000; trust companies, \$140,124,300; deposits in other institutions—State banks, \$19,655,700; trust companies, \$8,293,900; total reserve, \$182,783,900, a decrease of \$322,500. Percentage of reserve to deposits, 18.0 per cent.

#### MONEY IN CIRCULATION.

Only a moderate increase occurred in the amount of money circulating in the United States during August, the official statement of the Treasury Department on September 1 placing the aggregate at \$3,096,273,826, or a gain of \$1,193,000 over the total a month previous. The present figure exceeds the \$3,077,406,908 reported on the same date last year, but the amount per capita, on the other hand, declined slightly to \$34.73, whereas in 1908 there was a rise of 30 cents to 35.07, which was a trifle below the highest point on record up to that time. The largest change last month was in gold coin, this item showing a reduction of about \$9,000,000, while there was an increase in all classes of notes issued, gold certificates alone expanding over \$6,000,000. During the past decade the amount of money circulating in this country, exclusive of Treasury holdings, has risen more than \$2,000,000,000.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$121,506, exports \$1,089,806; gold imports \$140,632, exports nothing. Since January 1: Silver imports \$3,493,152, exports \$31,614,593; gold imports \$6,789,420, exports \$76,888,368.

#### THE BOSTON WOOL MARKET.

BOSTON.—Wool transfers are heavier than during the previous two weeks, several million pounds of domestic having changed hands at full previous prices. Business in imported stock, however, is much smaller. The general market is quiet, the large mills having covered their requirements, but there is a strong and confident tone prevailing and encouragement is derived from foreign advices, all European markets ruling firm, with an advance expected at the London auction sales which begin on the 21st. Australian advices are also very strong.

## Report of Bank Clearings for August.

Bank clearings for August continue the remarkable expansion inaugurated several months ago and present very satisfactory evidence that business was maintained in very large volume during that month, close to the maximum of the year. Total exchanges for the month, according to the statement issued by R. G. DUN & CO., including all cities in the United States and embracing 116 leading centers, were \$13,454,838,243, an increase of 31.4 per cent. compared with the corresponding month last year and of 2.1 per cent. compared with 1906. Practically every city contributed to the increase over last year and where there was a loss it was insignificant, but in the comparison with 1906 the gain in the total was due to the larger returns from cities outside New York, for, although exchanges at that center this year are very large, the phenomenally large Stock Exchange operations in August, 1908, created such a heavy total that there is a small loss. In New England nearly all cities report gains over last year and most of them over 1906, notably Boston, Hartford, Worcester and New Haven. The cities in the Middle States provide increases compared with last year, but at Philadelphia and Pittsburgh there are still losses in the comparison with 1906, reflecting conditions in the iron trade. Very satisfactory gains are shown at cities in the South Atlantic States, and at Baltimore, Richmond, Norfolk, Atlanta, Macon

AUGUST. 1909. 1908. P.C. 1906. P.C. AUGUST. 1909. 1908. P.C. 1906. P.C.

Boston ..... \$629,238,396 \$547,957,708 +14.8 \$626,569,177 +0.4 Chicago ..... \$1,065,319,510 \$902,555,260 +21.0 \$886,288,954 +23.5

Springfield ..... 7,396,041 6,569,798 +12.6 8,876,721 -16.7 Cincinnati ..... 103,460,250 91,079,350 +13.6 104,187,250 -0.7

Waterbury ..... 6,011,533 5,881,539 +1.9 6,051,416 -2.2 9,019,250 +16.9 9,019,250 +16.9

Fall River ..... 3,884,031 3,901,065 +2.1 3,404,835 +10.8 7,500,000 +24.3 7,500,000 +24.3

New Bedford ..... 3,953,429 2,836,833 -39.4 2,535,474 -5.7 37,781,000 +43.7 47,186,458 +13.7

Lowell ..... 1,851,776 1,675,782 +10.5 2,002,392 -7.5 43,961,000 +19.5 50,062,000 +6.6

Holyoke ..... 2,223,317 1,730,846 +28.5 1,878,422 +18.4 374,722,000 +39.9 515,900,000 +1.6

Providence ..... 27,553,700 23,450,800 +17.5 28,583,100 -3.6 405,177,000 +24.0 481,753,000 +3.4

Portland, Me. ..... 7,773,459 8,898,833 -12.6 8,699,458 -10.6 509,134,000 379,733,000 +34.1 56,701,000 +10.2

Hartford ..... 14,302,443 12,126,532 +17.9 14,112,230 +13.5 559,568,000 435,910,000 +28.1 628,276,000 -10.9

New Haven ..... 10,202,894 9,713,776 +5.0 9,639,200 +5.8

New England. \$714,936,169 \$623,866,434 +14.6 \$710,146,816 +0.7

AUGUST. 1909. 1908. P.C. 1906. P.C. AUGUST. 1909. 1908. P.C. 1906. P.C.

Philadelphia ..... \$554,939,925 \$430,001,139 +25.0 \$605,267,750 +8.3 Cincinnati ..... 103,460,250 91,079,350 +13.6 104,187,250 -0.7

Pittsburgh ..... 19,049,831 16,316,293 +18.0 20,615,453 -5.9 10,271,067 +35.6 9,668,842 +44.0

Scranton ..... 9,961,552 8,756,292 +14.2 9,624,416 -10.8 1,923,852 +2.7 1,923,852 +2.7

Reading ..... 5,717,487 4,455,643 +25.8 5,365,863 -10.5 3,747,458 +14.3 3,747,458 +14.3

Wilkes-Barre ..... 5,328,541 4,649,318 +14.6 4,439,303 +19.5 2,512,882 +23.0 2,512,882 +23.0

Erie ..... 3,050,756 2,448,630 +26.2 2,512,882 +23.0 1,000,000 +1.7 1,000,000 +1.7

Greensburg ..... 2,294,697 1,824,395 +25.8 2,018,670 -13.7 1,116,174 +0.2 1,116,174 +0.2

Chester ..... 1,998,044 1,824,904 +9.5 2,268,929 -11.9 33,664,159 +14.8 33,664,159 +14.8

Franklin ..... 1,118,317 1,010,732 +10.6 1,116,174 +0.2 24,189,425 +8.2 24,189,425 +8.2

Buffalo ..... 38,640,705 32,559,706 +18.7 38,640,705 +18.7 1,116,174 +0.2 1,116,174 +0.2

Albany ..... 22,677,277 21,229,150 +6.3 21,229,150 +6.3 1,116,174 +0.2 1,116,174 +0.2

Binghamton ..... 15,288,533 13,187,076 +18.2 14,000,000 +8.1 1,116,174 +0.2 1,116,174 +0.2

Syracuse ..... 8,161,188 1,762,115 +30.6 6,502,928 +25.6 1,116,174 +0.2 1,116,174 +0.2

Wilmington, Del. ..... 1,668,800 1,668,300 +0.1 1,992,100 +16.2 1,116,174 +0.2 1,116,174 +0.2

Wheeling, W. Va. ..... 5,520,454 4,632,154 +19.2 5,364,653 +2.9 1,116,174 +0.2 1,116,174 +0.2

Middle. \$877,903,910 \$709,095,950 +23.8 \$928,596,183 -5.5

New England. \$714,936,169 \$623,866,434 +14.6 \$710,146,816 +0.7

AUGUST. 1909. 1908. P.C. 1906. P.C. AUGUST. 1909. 1908. P.C. 1906. P.C.

Baltimore ..... 113,831,667 \$95,262,117 +19.5 \$111,926,118 +1.7 1,116,174 +0.2 1,116,174 +0.2

Washington ..... 24,395,199 19,382,843 +25.9 20,133,299 +21.2 1,116,174 +0.2 1,116,174 +0.2

Richmond ..... 27,499,355 20,668,118 +33.1 23,180,551 +18.6 1,116,174 +0.2 1,116,174 +0.2

Norfolk ..... 10,459,814 7,057,221 +48.2 9,236,492 +13.2 1,116,174 +0.2 1,116,174 +0.2

Winston, N. C. ..... 3,446,653 1,021,214 +40.4 1,857,474 +23.4 1,116,174 +0.2 1,116,174 +0.2

Charlotte ..... 3,711,430 2,611,534 +25.2 3,711,430 +1.9 1,116,174 +0.2 1,116,174 +0.2

Savannah ..... 14,288,533 12,050,317 +18.2 15,223,797 -6.5 1,116,174 +0.2 1,116,174 +0.2

Atlanta ..... 2,048,579 13,226,616 +82.4 15,566,402 +57.3 1,116,174 +0.2 1,116,174 +0.2

Augusta ..... 5,136,748 3,983,150 +29.5 4,402,637 +17.1 1,116,174 +0.2 1,116,174 +0.2

Macon ..... 2,931,780 2,062,699 +42.1 1,898,915 +54.4 1,116,174 +0.2 1,116,174 +0.2

Columbus ..... 1,311,533 1,093,577 +20.0 1,121,964 +16.9 1,116,174 +0.2 1,116,174 +0.2

Jacksonville ..... 6,505,896 5,414,613 +20.2 4,937,286 +31.8 1,116,174 +0.2 1,116,174 +0.2

South Atlantic. \$235,976,987 \$185,100,974 +27.5 \$213,316,363 +11.1

AUGUST. 1909. 1908. P.C. 1906. P.C. AUGUST. 1909. 1908. P.C. 1906. P.C.

St. Louis ..... \$263,618,973 \$243,968,991 +8.1 \$224,124,245 +17.6 1,116,174 +0.2 1,116,174 +0.2

New Orleans ..... 60,816,900 47,443,528 +28.2 66,539,369 +8.6 1,116,174 +0.2 1,116,174 +0.2

Louisville ..... 47,018,116 46,671,759 +1.9 49,337,698 -7.7 1,116,174 +0.2 1,116,174 +0.2

Memphis ..... 1,019,195 1,014,358 +1.7 1,024,000 +20.8 1,116,174 +0.2 1,116,174 +0.2

Nashville ..... 15,473,204 13,330,531 +36.5 15,575,924 +23.0 1,116,174 +0.2 1,116,174 +0.2

Chattanooga ..... 5,110,508 4,816,795 +6.1 5,580,575 +8.4 1,116,174 +0.2 1,116,174 +0.2

Knoxville ..... 6,185,536 5,523,725 +12.0 5,414,928 +14.2 1,116,174 +0.2 1,116,174 +0.2

Birmingham ..... 7,447,371 6,506,441 +14.5 7,759,090 +4.0 1,116,174 +0.2 1,116,174 +0.2

Mobile ..... 5,316,947 5,040,026 +5.5 7,118,892 -25.3 1,116,174 +0.2 1,116,174 +0.2

Houston ..... 43,216,228 39,152,551 +10.4 37,079,372 +16.6 1,116,174 +0.2 1,116,174 +0.2

Galveston ..... 20,829,000 23,967,500 -13.1 24,789,000 +16.0 1,116,174 +0.2 1,116,174 +0.2

For Worth ..... 22,700,000 18,982,893 ..... 11,655,652 ..... 1,116,174 +0.2 1,116,174 +0.2

Brown ..... 2,614,000 2,220,000 +18.1 1,792,721 +45.7 1,116,174 +0.2 1,116,174 +0.2

Vicksburg ..... 7,72,000 855,990 +9.8 ..... 1,116,174 +0.2 1,116,174 +0.2

Little Rock ..... 5,771,526 3,944,492 +46.3 4,084,462 +40.8 1,116,174 +0.2 1,116,174 +0.2

Southern ..... \$521,926,365 \$472,870,797 +10.4 \$470,216,169 +11.0

AUGUST. 1909. 1908. P.C. 1906. P.C. AUGUST. 1909. 1908. P.C. 1906. P.C.

Pacific ..... \$822,198,900 \$382,198,900 +19.1

Pacific ..... \$822,198,900 \$382,198,900 +19.1

and Jacksonville the large increases over 1906 testify to the prosperous conditions now ruling in that section. In the Middle South bank clearings are very large and at most cities there are substantial increases compared with all previous years, among them being St. Louis, Memphis, Nashville, Knoxville, Houston, Fort Worth, Beaumont and Little Rock. At almost all cities in the Central West exchanges are far in excess of any previous year, and in the few instances where there are losses they are very insignificant. The most conspicuous increases are at Chicago, Milwaukee, Indianapolis, Cleveland, Detroit, Columbus and Canton. In the Far West exchanges are very large and at Kansas City, St. Paul, Des Moines, Omaha, St. Joseph and Denver they far exceed those of the corresponding period in any previous year. On the Pacific slope gains are general over last year, but in the comparison with 1906 there are heavy losses at San Francisco owing to conditions following the fire in that year. Almost every city in New England reports an increase over previous years, although the gain is small at Boston compared with 1906, while Springfield, Providence and some other cities show losses in comparison with that year. Compared with last year nearly all cities in the Middle Atlantic States make large gains over last year, but in 1906 exchanges are larger at several points in that section.

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\* Omitted from totals.

## Commercial Failures in August.

Advices received by R. G. DUN & Co. show that there were during August 917 commercial failures, with total liabilities of \$9,620,576, as compared with 1,199 in 1908, with liabilities of \$23,782,378. Of these commercial failures, there were during August of this year 673 defaults of traders having liabilities of \$4,554,995 against 907 such failures in August, 1908, with defaults of \$5,867,597. The manufacturing defaults during August numbered 222, with liabilities of \$4,010,002 as compared with 253 manufacturing defaults in August, 1908, having liabilities of \$15,152,880. Other commercial failures, brokers, transporters, insurance and the like, numbered 22, with total liabilities of \$1,055,579, whereas in August, 1908, there were 39 such failures with liabilities of \$2,761,901.

Total liabilities of failures for two months are the smallest in twenty-nine months, or since March, 1907. They were much less than the average for that month in the preceding five years and only \$1,000,000 in excess of the average of the three years, 1904, 1905 and 1906. They were \$92,683 more than in July, 1909; \$14,161,802 less than in August, 1908; \$5,577,173 less than in August, 1907; \$799,422 more than in August, 1906; \$3,480,010 more than in 1905 and \$870,922 less than in 1904.

The distinguishing features of the August exhibit were, first, the great falling off in the total of the commercial liabilities, and second, the largely increased proportion of trading defaults over the manufacturing. The total liabilities of all commercial failures during the eight months ending August 31, 1909, amounted to \$107,295,627 as compared with \$162,379,337 in 1908, this being a reduction for the eight months of about 34 per cent., which, when taken in connection with the large increase in transactions, as shown by the bank clearings, and the increase of the number of firms in business, is a most notable proof of the return to sounder and more prosperous conditions in the commercial world.

As the preceding statistics show, however, the improvement was much less in the trading class than in the manufacturing. In August of 1909 the liabilities of trading

failures amounted to 47.3 per cent. of the total liabilities of the month, whereas in August, 1908, a month when the total of commercial liabilities was vastly more, the proportion of trading liabilities was only 24.7 per cent. The manufacturing liabilities, on the other hand, amounted to 41.7 per cent. in August, 1909, as against 63.8 per cent. in 1908, the proportion of failures of brokers and transporters remaining substantially the same in both years. The comparison between the proportion of manufacturing and trading defaults is made more significant when the percentage for the eight months of 1909 are compared with those of the corresponding months of 1908. This year the manufacturing defaults amounted to 42.7 per cent. of the total liabilities, whereas in the corresponding eight months of 1908 they amounted to 45.7 per cent. The trading defaults amounted to 42.3 per cent. during the eight months of 1909, as against 38 per cent. in 1908. This exhibit can be accounted for only by the fact that the revival in business has been the first to arrive, and has been more pronounced, in the industries of the country than in the mercantile department of commerce.

In number of defaults the August exhibit makes a less favorable showing than in amount of liabilities, the number being 917 or 282 less than in August, 1908; 67 more than August, 1907; 129 more than in August, 1906; 66 more than 1905; 17 more than in 1904 and 105 more than in 1903. This was due to the comparatively large number of small failures. The number of defaults of less than \$100,000 liabilities were 899, their aggregate liabilities amounting to \$6,320,559 or \$1,093,849 less than in 1908, but \$909,283 more than in 1907, and the aggregate of such small defaults was in fact greater than in any other year since 1896, with the single exception of 1908. The average of these small failures amounted to \$7,031, which is greater than in any previous year, with the exception of 1901 when the total was \$7,364. The large commercial failures—those of \$100,000 or more—numbered 18, with total liabilities of \$3,200,017, or about one-third of the total liabilities of the month, whereas in August, 1908, the larger failures amounted to about 70 per

### FAILURES BY BRANCHES OF BUSINESS—AUGUST.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
Iron, Foundries and Nails	3	10	3	2	4	\$34,700	\$586,152	\$263,467	\$195,000	\$286,115	\$11,567
Machinery and Tools	16	23	16	8	10	610,253	1,033,758	3,002,067	684,663	59,444	64,610
Woolens, Carpets and Knit Goods	5	1	16	..	2	371,159	115,000	19,000	..	156,000	74,232
Cottons, Lace and Hosiery	2	2	..	..	..	65,133	350,000	..	..	..	..
Lumber, Carpenters and Coopers	21	32	31	15	27	782,611	1,357,704	4,353,242	274,354	295,171	37,267
Clothing and Millinery	30	31	27	40	30	265,587	275,718	1,201,946	282,819	177,030	8,853
Hats, Gloves and Furs	4	4	6	3	4	129,751	63,500	82,884	66,100	28,300	32,438
Chemicals and Drugs	..	3	1	..	..	19,000	7,000	..	..	..	..
Paints and Oils	2	1	..	3	6	8,723	1,000,000	..	..	33,000	91,500
Printing and Engraving	15	17	13	14	9	68,530	1,000,000	37,348	32,750	53,364	4,569
Mills and Bakers	20	23	17	15	17	249,414	9,143,149	172,708	111,238	26,057	12,491
Leather, Shoes and Harness	7	11	4	10	8	67,684	132,217	39,046	33,758	17,980	8,458
Liquors and Tobacco	8	10	9	3	7	60,116	412,802	79,216	26,500	53,196	7,515
Glass, Earthenware and Bricks	11	7	10	6	4	120,179	109,415	184,383	33,591	19,539	10,925
All Other	79	78	76	82	82	817,410	1,121,901	1,274,902	1,315,399	1,237,998	10,347
Total Manufacturing	222	253	217	194	207	\$4,010,002	\$15,152,880	\$11,047,249	\$3,089,172	\$2,501,694	\$18,063
TRADERS.											
General Stores	91	111	84	72	91	\$571,707	\$658,129	\$498,731	\$451,160	\$436,050	\$6,282
Groceries, Meats and Fish	179	275	162	178	179	67,288	1,015,714	634,930	662,875	155,391	3,616
Hotels and Restaurants	43	53	50	36	34	357,526	277,720	243,639	157,069	131,255	8,315
Liquors and Tobacco	70	77	61	70	58	357,345	272,624	228,341	227,666	489,716	5,105
Clothing and Furnishings	70	60	39	42	50	430,243	455,576	265,631	840,018	389,261	6,146
Dry Goods and Carpets	44	59	34	26	36	753,244	688,209	488,481	246,087	330,018	17,119
Shoes, Rubber and Trunks	21	30	20	16	10	142,433	104,021	110,945	65,663	40,550	6,782
Furniture and Crockery	13	19	20	9	18	110,393	91,561	128,978	78,401	299,453	8,492
Hardware, Stoves and Tools	12	21	23	22	26	368,835	139,016	172,950	273,964	132,911	30,736
Chemicals and Drugs	25	44	21	21	19	125,689	142,637	68,677	84,182	100,236	5,028
Paints and Varnishes	1	9	5	..	25	19	68,446	10,413	..	..	700
Jewelry and Clocks	20	24	11	7	7	176,233	324,530	40,559	108,261	51,386	8,811
Books and Papers	7	8	8	3	6	15,360	25,826	59,801	24,443	71,555	15,358
Hats, Furs and Gloves	3	3	3	5	3	10,800	6,244	3,071	16,559	26,998	3,600
All Other	74	114	80	62	56	487,189	1,506,946	788,392	515,691	272,806	6,583
Total Trading	673	907	621	573	623	\$4,554,995	\$5,867,597	\$3,740,828	\$3,552,039	\$3,287,586	\$6,620
Brokers and Transporters	22	39	12	21	21	1,055,579	2,761,701	409,672	2,179,943	351,286	47,909
Total Commercial	917	1,199	850	788	851	\$9,620,576	\$23,782,378	\$15,197,749	\$8,821,154	\$6,140,566	\$10,491

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes sawmills, lumber yards and timber; Furniture, Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodgings and houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

cent. of the total liabilities of the month. The aggregate liabilities of these 18 large failures were \$13,147,953 less than in 1908, \$6,486,453 less than in 1907, \$454,142 less than in 1906 and \$1,701,540 more than in 1905.

#### LARGE AND SMALL FAILURES—AUGUST.

##### Manufacturing.

Total		\$100,000 & More		Under \$100,000		
No.	Liabilities	No.	Liabilities	No.	Liabilities	
1909..	222	\$4,010,002	10	\$1,681,887	212	\$2,328,115
1908..	253	15,152,880	10	12,824,526	243	2,328,354
1907..	150	11,472,249	18	8,931,980	199	2,028,289
1906..	194	3,089,620	6	1,181,598	188	1,957,039
1905..	207	2,501,694	5	911,977	202	1,689,717
1904..	198	3,030,570	7	1,032,165	191	1,998,405
1903..	241	7,748,685	17	5,460,285	224	2,288,400
1902..	213	2,762,180	3	975,000	200	1,787,180
1901..	193	4,611,870	7	2,436,413	186	2,175,457
1900..	174	2,945,607	6	1,304,000	168	1,641,607
1899..	123	1,850,579	3	602,600	120	1,247,979
1898..	143	1,881,233	4	991,650	141	1,189,383
1897..	97	3,583,367	7	1,177,173	200	2,416,194
1896..	29	13,100,249	28	8,882,457	270	4,717,792
1895..	226	4,131,488	8	2,112,435	218	2,019,053

##### Trading.

Total		\$746,000		669 \$3,808,995		\$5,693	
No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
1909..	673	\$4,554,995	4	\$746,000	669	\$3,808,995	\$5,693
1908..	907	5,867,597	5	1,023,444	902	4,844,153	5,370
1907..	621	3,740,828	3	484,493	618	3,256,335	5,269
1906..	573	3,552,039	5	655,296	568	2,896,743	5,099
1905..	623	3,287,586	4	579,000	619	2,708,586	4,375
1904..	682	3,728,468	3	650,405	679	3,078,063	4,538
1903..	544	2,946,352	5	735,000	539	2,211,362	4,102
1902..	500	3,335,158	2	583,220	578	2,734,921	4,257
1901..	571	4,174,102	3	981,119	571	3,171,183	4,797
1900..	519	3,078,156	3	735,580	516	2,850,047	5,523
1899..	470	2,873,741	3	855,000	467	2,288,741	4,772
1898..	582	3,819,156	4	905,000	578	2,914,156	5,042
1897..	698	4,176,865	4	588,150	694	3,608,718	5,199
1896..	780	9,056,008	23	6,349,249	757	2,706,759	3,576
1895..	783	6,266,841	9	1,872,981	774	4,393,860	5,677

##### All Commercial.

Total		\$3,200,017		899 \$6,320,559		\$7,031	
No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
1909..	917	\$9,620,576	18	\$3,200,017	899	\$6,320,559	\$7,031
1908..	1,189	23,782,378	16	16,347,970	1,183	7,434,408	6,284
1907..	150	15,197,749	23	9,786,473	827	5,411,276	6,548
1906..	788	8,821,154	14	7,574,159	77	5,066,995	5,549
1905..	500	6,140,536	11	1,088,477	810	4,542,089	5,099
1904..	600	10,161,494	12	5,155,192	886	3,886,933	5,024
1903..	812	10,877,780	22	6,195,255	790	4,682,497	5,927
1902..	840	8,068,525	10	3,063,680	830	5,004,845	6,030
1901..	803	9,458,866	11	3,626,332	792	5,832,534	7,364
1900..	735	7,323,903	11	2,338,480	724	4,985,423	6,886
1899..	614	5,789,091	9	1,996,789	605	3,792,302	6,268
1898..	748	6,078,655	10	1,951,650	738	4,127,005	5,592
1897..	921	8,174,428	12	1,295,323	909	6,249,105	6,874
1896..	1,107	28,008,637	54	20,919,022	1,053	7,089,615	6,782
1895..	1,025	10,778,329	20	4,712,472	1,005	6,065,857	6,035

The trading defaults numbered 673, being 234 less than in 1908 and nine less than in 1904, but greater than in any other year since 1897. The total trading liabilities amounting to \$4,554,995 were \$1,312,602 less than in August, 1908; \$814,167 more than in 1907; \$1,002,956 more than in 1906 and greater than in any other year since 1896. The trading defaults of \$100,000 and more were four, having liabilities of \$746,000 or \$277,444 less than in 1908, but greater than in any other year since 1901. The small trading failures, those of less than \$100,000, amounted to 669, which is 233 less than in August, 1908, and eight less than in 1904, but more than in any other year since 1897. The liabilities of these small trading failures aggregated \$3,808,995, which is \$1,035,158 less than in 1908, but greater than in any other year since 1895. The average of the small trading failures was \$5,693, which is the largest since 1894.

The manufacturing defaults made a more favorable showing. There were 222 manufacturing failures in August, with total liabilities of \$4,010,002, which, while \$202,801 more than in July of this year, is \$11,142,878 less than in August, 1908; \$7,037,240 less than in August, 1907; \$920,830 more than in 1906; \$1,508,308 more than in 1905 and \$979,432 more than in 1904. There were 10 manufacturing defaults for more than \$100,000, the total liabilities amounting to \$1,681,887 comparing with \$12,824,526 in August, 1908; \$8,950,980 in 1907 and \$1,131,863 in 1906. There were 212 manufacturing defaults for less than \$100,000 each, with total liabilities of \$2,328,115, which is only \$239 less than in August, 1908, and heavier than in any other year since 1897. The average of the small manufacturing liabilities, \$10,982, is the highest since 1897, with the exception of 1901 when the total was \$11,696.

An examination of the August exhibit of failures, by branches of business, throws some light upon this question. Out of fourteen different classes of manufacture there were only four which reported larger liabilities than in August, 1908. Out of fourteen classes of traders there were seven that reported liabilities greater than in August, 1908. In the manufacturing division, the most notable reduction of liabilities during August was among millers and bakers,

whose total amounted to only \$249,814 as against \$9,143,149 in 1908.

The disturbing tariff discussion has now ended. The tariff bill has become a law. The crop reports are favorable for a large average yield, with prices so high as to insure a money value of the principal farm products at a big excess over preceding years. Each succeeding month now makes a better showing of commercial stability in the failure exhibit, and there is every promise that from now on there will be continued increase in commercial activity, and continued decrease in commercial defaults; and, in this improvement, the trading class will be included.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total		Manufacturing.		Trading.		Commercial.	
1909	1908	1907	1906	1905	1904	1909	1908
Jan.	\$14,008,085	\$27,059,914	\$13,628,126	\$11,952,455	\$10,417,205	\$18,483,573	
Feb.	16,734,813	27,064,571	10,283,770	10,859,819	9,780,370	15,812,553	
Mar.	13,718,162	21,542,106	8,163,695	10,949,033	9,964,930	13,770,595	
April.	16,825,216	20,316,468	11,082,086	8,059,649	8,056,886	13,136,688	
May	14,383,760	13,843,381	9,965,410	12,992,809	8,907,301	9,817,998	
June	12,607,122	14,708,793	16,445,568	7,850,509	8,777,913	8,469,502	
July	9,527,893	14,222,128	13,234,710	6,919,014	6,148,930	8,812,097	
Aug.	9,620,576	23,782,375	15,197,749	8,321,154	6,140,568	10,491,768	
Sept.	-----	17,298,186	18,393,079	6,321,154	6,084,039	8,884,701	
Oct.	-----	15,568,902	15,991,712	12,785,734	6,751,992	10,525,728	
Nov.	-----	12,569,912	17,637,011	11,980,782	8,866,798	8,535,458	
Dec.	-----	14,139,581	36,296,878	12,006,782	10,823,354	13,481,919	

1909		1908		1907		1906		1905		1904	
Jan.	Feb.	Mar.	April.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan.	\$5,802,733	\$10,267,087	\$8,064,564	\$8,125,038	\$4,678,692	\$6,687,636					
Feb.	8,161,384	12,011,375	4,369,883	4,653,832	3,828,854	3,822,854	\$3,226,935				
Mar.	5,950,881	10,975,393	3,344,610	5,253,301	3,441,145	4,172,865					
April.	5,352,208	7,705,119	6,060,341	2,122,328	3,883,260	5,222,923					
May	7,156,140	6,988,984	4,758,722	4,038,273	4,059,426	3,508,426					
June	6,569,570	5,491,340	12,086,525	4,798,750	3,453,843	3,058,749					
July	3,807,201	5,821,604	10,822,919	3,789,724	3,789,724	3,789,724					
Aug.	4,010,010	11,528,880	11,040,634	3,849,642	3,849,642	3,849,642					
Sept.	-----	4,712,229	10,802,534	3,569,642	3,483,632	3,483,632					
Oct.	-----	7,142,381	12,766,068	5,394,552	3,444,815	4,608,272					
Nov.	-----	5,267,420	10,927,598	3,291,192	4,317,443	3,540,983					
Dec.	-----	5,268,788	20,162,821	6,579,642	3,707,086	6,037,202					

1909		1908		1907		1906		1905		1904	
Jan.	Feb.	Mar.	April.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan.	\$7,196,828	\$13,484,074	\$6,799,517	\$5,565,384	\$5,275,640	\$8,226,937					
Feb.	8,410,597	8,872,143	5,452,969	3,566,881	5,413,983	3,828,854					
Mar.	7,087,912	9,303,382	3,273,720	4,916,157	5,847,118						

## BRITISH TRADE IMPROVING.

[By our regular Correspondent at London.]

In some directions, notably in regard to iron, wool and jute, there is a far better demand for raw material than was the case a month ago, while there has also been greater activity in the stock market. Increasing offers of wheat from Europe and America, higher prices for cotton, a better trade all round in woolens, an increase in the coal output and heavier purchases of metals are among the features of the month, the general trend of things being in an upward direction and a more hopeful feeling obtaining all around.

A falling off in the demand from Hungary has led to increased offers from Russia with the result of a slight fall in prices, but a decrease in shipments from Argentina has prevented any great reductions, while rumors of the prohibition of Bulgarian maize exports has also had a steady effect on this commodity. The weather in this country has been exceedingly bad for harvesting, the same remark applying to France and Germany, the yield of wheat in both these places being anticipated to be below the average. In Russia and Hungary harvesting is proceeding rapidly and cables from Canada state that the prospects are most encouraging. Good harvest news also comes to hand from Australia.

There has been better business in fabrics during the month, the demand from abroad increasing and rates going up in sympathy. Stocks are reported very small, and with a good prospective consumption in India there seems every reason to anticipate better prices. It is a good sign, too, that the demand for spot cotton, both American and Egyptian, is better and the talk is all of increased quotations. The futures market fluctuates with every report from America, but in spite of prospects of a record Egyptian crop prices have not been unduly depressed, the improvement in the demands of the spinners having an excellent effect.

Business in wool is pretty brisk all round, rates both for the raw material and the finished article being fully maintained, and the mills working at full pressure in most of the districts. Blanket makers and manufacturers of clothing are reported to be doing a particularly good business, and a brisk inquiry has sprung up for worsted goods of the finer makes for the United States. South America, Canada and South Africa are also reported to be buying rather freely, but with wool at a rather high price the trade actually carried on is showing signs, here and there, of some restrictions, owing to the rates which makers are compelled to charge.

An undoubtedly increased demand has set in for iron ore, while the steel trade also shows signs of greater activity. Heavy Government orders have also been put out, a very big item in the way of guns and mountings reaching the Coventry district. Pig iron prices have gone up and the exports of this material have considerably increased, the same tendency being noticeable in respect to tin plates. There is a distinctly hopeful tone about the iron trade inquires from abroad being much more numerous, and a busy autumn is expected in most districts as far as export is concerned.

There is a slightly better demand from abroad for coal and shipping rates have advanced in sympathy; leather prices are hardening in consequence of an increase in the consumptive demand. The weather has not been favorable to the hop crop and a short supply is expected both in this country and in Europe.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—There was a total production of pig iron during August in Pennsylvania of 935,662 tons and of 2,232,642 tons for the country, and it is expected that September will show a further increase. Merchant producers are selling heavily and prices have steadily risen. Some sales are reported of Bessemer iron at \$16.75 to \$17.00, valley, and the market is firmly established at \$16.75, valley, for Bessemer; \$15.50 to

\$15.75 for basic. No. 2 foundry \$15.75 to \$16, and malleable Bessemer \$16, valley. A year ago Bessemer was selling at \$15 to \$15.25, with the other grades in proportion. The Cambria Steel Co. announces an advance in steel bars to \$1.50, and, while common iron bars are quoted at \$1.50, Pittsburgh, it is believed the latter will advance. Some sales of steel bars are reported at \$1.40 to \$1.45, but prices are firm, with a tendency to demand the higher figure. The scarcity of billets continues and prices are strong. Bessemer billets are quoted \$25 to \$25.50, Pittsburgh, open-hearth billets \$26 to 26.50, and sheet and tin bars \$26.50 to \$27. The settlement of the strike at the Pressed Steel Car Works will have material bearing on the plate market as this plant consumes a large tonnage. Plate mills are operating almost in full, and with new business coming out freely difficulty will be experienced in making deliveries. Plates and structural shapes are selling at \$1.40 to \$1.50. There is a good business in structural shapes, consisting of an aggregate of fair sized tonnages. Tin plate output against contracts is heavy and sheets also are in good demand. In the steel rail department interest is now centered in the requirements of railroads for 1910, and considerable business in this direction is expected to develop. Light rails are quoted \$27 to \$30, according to weight, and business in this department is fairly good. The scrap iron and steel market continues strong, and with advancing prices of pig iron, quotations of scrap are firm. Heavy steel scrap is selling around \$17.25 to \$17.50. The compilation of the *Connellsville Courier* shows a total production of coke for the week of Sept. 4, 1909, amounting to 421,320 tons, the output having doubled since the first of the year. The market is strong and prices rule higher, \$2 to \$2.25, at oven, for furnace coke, and \$2.35 to \$2.50 for foundry coke.

## HIDES AND LEATHER.

Most tanners have shown a disposition to support the Chicago packer hide market on the basis of recent advances obtained, and there has continued a satisfactory amount of trading to supply tanners' current wants at steady rates. Buyers endeavored to break prices on sole leather branded varieties about 1c., but their efforts were unsuccessful and sales have been made of all kinds at full list values. Current salting native steers have sold about as freely as offered at 17c. for best hides, but the supplies available have been somewhat restricted. Buyers believe that the slaughter of native stock will continue moderate and are disposed to buy ahead. Native cows receive good attention with sales of September heavy weights at 16c. and light substance at 15c., Texas steers have sold in fair sized quantities on the basis of 16c. for heavy and butt brands, and Colorados have been traded in at 16c. and 15c. respectively. Country hide dealers have continued firm in their views, naming 14c. for best buffs and heavy cows. Some demand has emanated from Canada from tanners who have found inadequate supplies of local stock, and one dealer is credited with having moved prime short haired 40 to 65 lb. weights at 14c.; the same dealer moved 10,000 extremes at 14c. The bulk of recent trading, which in itself amounts to small proportions, has been at a range of 13½c. to 13¾c. for what the dealers call regular stock, and at the inside price some medium hair hides were probably included. River Plate wet salted hides are receiving attention from Europe and continue firm, but dry hides, both River Plate and common, are easier. Bogotas have sold in the local market down to 20c. as a basis for mountains, a decline of ½c., and other varieties have moved in a peddling way at a break of ¼c. from former selling rates.

The leather market continues generally quiet, but there is apparently a steady undertone to the entire situation despite the persistent reports to the contrary. Sole leather tanners have closely sold up on heavy and plump middle stock and are consequently very firm in their views, and the only weak feature of the present situation exists in light stock. Sole cutters who endeavored to buy union backs at concessions now admit their inability to do so and are taking stock for current needs at full quotations. Negotiations formerly reported under way with sandal manufacturers for strap leather have resulted in some sales. One transaction was noted during the week of 1,500 sides of No. 2, 4 oz. russet strap at 16c., which is the full asking price for this grade and weight, but another firm accepted 15c. for the same selection and substance. Chrome tanned side upper leathers and calfskins are held firm, but though a slight improvement is reported in some quarters in the call for these, actual trading is quiet. Bark tanned side leathers, on the other hand, remain neglected, are in accumulation and more or less weak in price.

**Boots and Shoes.**—Wholesalers continue to hold off from placing new orders of account and trading continues quiet in all lines with the market still in a waiting position. Some producers of men's satin and grain goods in staple lines report a slight improvement this week, but there is no activity prevailing and medium and fine lines are still neglected. About all of the New England manufacturers are running on back orders and are awaiting returns from their salesmen who are on the road but have hardly been out a sufficient length of time to secure any volume of new orders. The principal factor in checking business is the question of price. Most manufacturers believe that another week or ten days will witness more trading as soon as their salesmen are well in the field. Shipments from Boston again show a decrease according to the *Shoe and Leather Reporter*: 83,571 cases, the previous week, 92,899; for the year, 2,863,002 cases, corresponding time last year, 2,354,042

## THE GRAIN MARKETS.

The week opened with a firm feeling and slightly higher quotations, but the market became easier on heavy northwestern receipts, which were fairly maintained through the week, better conditions in Argentina and almost total lack of foreign demand. This condition was reversed when the monthly report of the Department of Agriculture was issued, and the market became buoyant, considerable advances being scored. While the report made the condition somewhat lower than expected and pointed to a final output of spring wheat of not over 282,000,000 bushels, it is fairly certain that even if the total crop does not reach record proportions it will fully justify the expectations of those whose estimates approximated something over 700,000,000 bushels. It was the general opinion that the increased strength of wheat was largely due to sympathy with corn, for it is reasoned that if the crop of that cereal should prove finally to have suffered to the extent that the last Government report suggests the demand for the leading grain will be very materially stimulated. Shipments of wheat from Russian ports are still of very large proportions, and until these appreciably decrease foreign takings of our higher priced grain are not likely to expand very much, but there are those who look for a sharp falling off in that direction in the near future and they say that when it occurs our markets will quickly feel the stimulus of an active European demand. Until this event becomes a fact quotations will be largely governed by the crop movement and domestic demand, and as receipts are rather lighter than expected and withdrawals into consumption comparatively heavy, the tone of the market, although strong, is more than usually sensitive. While a somewhat bullish report was expected from the Government regarding the condition of the corn crop, on account of the many well-authenticated reports of deterioration since the last statement, when the figures were published they proved a surprise to the entire trade, showing a loss of 10 points since a month ago and pointing to a decline in the probable yield of about 400,000,000 bushels. Upon its receipt an advance was almost immediately scored of 1½ cents, and although the market's tone remained very strong its effect was partially offset by good rains in several sections of the corn belt. Flour production at Minneapolis, Milwaukee and Duluth, according to the *Northwestern Miller*, shows a large increase over both last week and last year, for the week amounting to 343,615 barrels, against 269,455 barrels last week and 336,760 barrels in 1908.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday	1,006,714	224,000	31,403	546,507	5,834	...
Saturday	950,373	218,915	12,218	627,834	...	...
Monday	...	...	...	...	...	...
Tuesday	1,709,122	8,098	18,235	790,301	...	...
Wednesday	1,625,779	15,321	17,735	1,013,710	1,800	...
Thursday	1,235,223	83,350	7,638	356,899	...	...
Total	6,527,211	550,284	87,229	3,335,651	7,634	...
" last year	7,677,205	1,081,836	144,539	2,697,853	24,244	...
" two weeks	12,058,440	1,697,968	242,362	6,296,179	73,721	...
" last year	13,294,645	3,684,398	248,703	5,557,428	61,943	...

Total western receipts of wheat for the crop year to date are 50,138,595 bushels, against 50,423,763 a year ago, 39,827,898 in 1907, 55,203,942 in 1906, 47,839,563 in 1905 and 42,492,743 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 9,965,192 bushels, compared with 24,574,535 last year, 22,251,861 in 1907, 21,506,410 in 1906, 6,221,568 in 1905 and 10,142,201 in 1904. Atlantic exports this week were 942,814 bushels, against 1,845,782 last week and 1,712,261 a year ago. Pacific exports were 7,700 bushels, against 21,000 last week and 55,000 last year. Other exports were nothing against nothing last week and 570,021 a year ago.

Total western receipts of corn from July 1 to date are 25,824,366 bushels, against 23,457,632 a year ago, 28,498,547 in 1907, 32,751,963 in 1906, 33,853,115 in 1905 and 26,568,696 in 1904. Total exports of corn for the crop year to date are 712,218 bushels, compared with 257,484 last year, 10,991,597 in 1907, 5,183,711 in 1906, 7,621,559 in 1905 and 4,831,036 in 1904.

**The Wheat Market.**—World's shipments of wheat last week, according to Broomhall's statement, showed an increase of 2,352,000 bushels as compared with the previous week, the total movement amounting to 11,344,000 bushels, against 8,992,000 bushels the week before and 10,800,000 bushels during the corresponding week in 1908. The largest increase was provided by Russia, that country shipping 5,432,000 bushels against 3,256,000 the previous week, an increase of 2,176,000 bushels, and 1,720,000 bushels last year. The movement from North America also expanded to 3,688,000 bushels, an increase of 720,000 bushels, while shipments from India decreased 792,000 bushels. Other changes were insignificant, except that the movement from Argentina is still very light, 288,000 bushels for the latest week, comparing with 1,616,000 bushels the corresponding period last year. Quantities of wheat and flour afloat amounted to 29,104,000 bushels against 28,608,000 bushels the previous week, an increase of 496,000 bushels, but a loss of 1,408,000 bushels when compared with the same week last year. Of the quantity afloat 15,672,000 bushels was for the United Kingdom against 17,216,000 bushels the previous week, while for the Continent 13,432,000

bushels compared with 11,392,000 bushels. The same week last year 15,752,000 bushels were for Great Britain and 14,760,000 for the Continent. The visible supply of wheat in the United States last Saturday amounted to 9,167,000 bushels, an increase of 805,000 bushels for the week, and in Canada 849,000 bushels, an increase of 78,000, but a total of 10,016,000 bushels which is very small when compared with the 18,808,000 bushels at the same period last year and 47,397,000 bushels in 1907. Stocks at New York increased 97,000 bushels to 508,000 bushels and now compare with 1,258,000 bushels at the same date in 1908.

**The Corn Trade.**—Shipments of corn for last week fell off 480,000 bushels, the total, 2,852,000 bushels, comparing with 3,332,000 bushels for the previous week and 3,375,000 bushels the corresponding week last year. The movement, 97,000 bushels, from North American points, was the same as the week before and compared with 41,000 bushels last year, while Russia gained 89,000 bushels over the previous week, 130,000 bushels comparing with 447,000 for the corresponding period in 1908. There was a considerable loss by other exporting countries compared with both the previous week and the same week last year. The quantity afloat, however, was slightly larger, 18,907,000 bushels, against 18,517,000 bushels the previous week, a gain of 390,000 bushels, and a very satisfactory increase compared with the 11,391,000 bushels last year. The statement of domestic supplies shows stocks, 1,868,000 bushels, an increase of 94,000 bushels for the week, but a large loss when compared with the 2,066,000 bushels at the same period last year and 3,087,000 bushels in 1907. Stocks at New York decreased 57,000 bushels during the week and now stand at 21,000 bushels, compared with 68,000 bushels at the same time in 1908.

### THE MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—A better tone prevailed in the flour market during the week, there being a material increase in domestic sales, which as a rule exceeded the output of different mills. There is little foreign inquiry and practically no export business is being done. Prices are firm and output increased to 230,000 barrels. Mill feed is quiet, but prices firm for immediate shipments.

### THE CHICAGO MARKET.

**CHICAGO.**—Aggregate movements of the leading grains exhibit further shrinkage, as compared with preceding weeks, but continue above those reported at this time last year. September deliveries have been slower than expected and were to some extent hindered by wet weather. Receipts of corn, however, were heavy, and the shipments also loom above those of last year. Wheat furnishes the most notable decline in shipments, being just about one-half of the volume last week. Flour movements remain well above those at this time in 1908, but the recent receipts are considerably less than the shipments, the latter furnishing an exceptionally high total this week. Production at the mills has expanded and directions on old contracts come forward promptly. The domestic buying reflects general replenishment of stocks in dealers' hands, but while inquiry from abroad is better, the new business done is quite limited. The Government crop report, issued fifteen minutes before the close of trading Wednesday, caused a sharp upturn in prices, which had been working lower, especially for corn. The shrinkage in the latter cereal from drought and other damage during August caused much surprise, the percentage of condition, practically 10 points lower, indicating much greater loss than was generally conceded among most of the trade experts. Considerable covering of outstanding contracts increased the activity in the markets. Speculation in the distant options has been attended with little excitement, the outstanding short interest in both wheat and corn being of moderate extent, large operators having preferred to await more definite information as to the actual conditions affecting future supplies. Corn charters to Buffalo are again quoted at 1½c. a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.00½ a bushel against \$1.00⅓; No. 2 corn at 68½c. against 67½c., and standard oats at 38½c. against 37c. The prices in corresponding week last year were for wheat 98 cents, corn 79½ cents and oats 51 cents. Contract stocks in Chicago decreased in wheat 2,197 bushels and corn 205,083 bushels, and increased in oats 1,006,082 bushels. Stocks in store this week and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	...	31,932	33,709	33,432
No. 2 hard	...	31,932	33,709	393,910
No. 1 red	...	483,145	480,865	18,431
No. 2 red	...	483,145	480,865	2,512,812
No. 2 Northern	4,869	7,869	1,000	...
Totals	470,246	472,443	2,067,785	...

Corn, contract 251,883 456,966 191,331  
Oats, contract 2,962,722 1,956,640 49,068

Stocks in all positions in store decreased in wheat 66,000 bushels, corn 489,000 bushels, rye 5,000 bushels, and barley 6,000 bushels, and increased in oats 2,138,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	2,850,000	2,918,000	3,288,000	...
Corn	1,081,000	1,570,000	201,000	...
Oats	6,985,000	4,847,000	50,000	...
Rye	57,000	62,000	39,000	...
Barley	131,000	137,000	...	...
Totals	11,104,000	9,532,000	3,578,000	...

The total movement of grain at this port, 8,270,941 bushels, compares with 10,460,434 bushels last week and 7,330,099 bushels a year ago.

Compared with 1908, increases appear in receipts 7.5 per cent. and shipments 20.7 per cent. The detailed movements this week and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	530,000	684,783	389,783
Corn.....	1,898,750	1,698,700	1,563,804
Oats.....	2,031,800	3,485,830	1,846,987
Rye.....	27,000	20,000	44,500
Barley.....	244,500	124,500	554,800
<b>Totals.....</b>	<b>4,732,050</b>	<b>5,993,050</b>	<b>4,399,874</b>
Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	586,896	1,139,658	227,226
Corn.....	1,577,552	1,365,457	1,283,315
Oats.....	1,351,048	1,905,677	1,298,803
Rye.....	1,071	3,250	10,500
Barley.....	42,324	53,342	110,381
<b>Totals.....</b>	<b>3,538,891</b>	<b>4,467,384</b>	<b>2,930,225</b>

Flour receipts were 153,862 barrels, against 194,630 barrels last week and 142,534 barrels a year ago, while shipments were 255,473 barrels, against 208,544 barrels last week and 177,217 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 804,000 bushels, corn 95,000 bushels, oats 2,199,000 bushels, rye 39,000 bushels and barley 490,000 bushels. The principal port increases in wheat stocks were: Buffalo, 21,000 bushels; Duluth, 377,000 bushels; Kansas City, 356,000 bushels; Minneapolis, 5,000 bushels; New Orleans, 26,000 bushels; New York, 96,000 bushels; St. Louis, 59,000 bushels; and on Lakes, 199,000 bushels. Similar wheat decreases were: Baltimore, 57,600 bushels; Boston, 14,000 bushels; Chicago, 2,000 bushels; Galveston, 79,000 bushels; Philadelphia, 13,000 bushels; and on Canal, 168,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	9,166,000	8,862,000	17,215,000
Corn.....	1,868,000	1,773,000	2,066,000
Oats.....	7,382,000	5,183,000	3,945,000
Rye.....	240,000	201,000	332,000
Barley.....	707,000	217,000	1,633,000

The Canadian visible supply of grain reported by the Winnipeg Exchange exhibits increases in wheat 78,000 bushels and oats 328,000 bushels, and decrease in barley 387,000. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	849,000	771,000	1,465,000
Oats.....	704,000	376,000	404,000
Barley.....	114,000	501,000	40,000

The Government crop report estimating conditions on September 1, 1909, reflected a shrinkage in corn during August of 337,919,000 bushels, in spring wheat 10,000,000 bushels and oats 19,598,000 bushels. Aggregate crops are estimated to be 4,501,611 bushels, against 4,878,138,000 on August 1, 1909, and 4,339,016,000 bushels final yields in 1908. The aggregate decrease during August equals 376,527,000 bushels, but a comparison with final yields last year shows a gain of 162,595,000 bushels. Detailed estimates at the dates named follow:

Crops.	Sept. 1, 1909.	Aug. 1, 1909.	Final Yields, 1908.
Wheat, winter, bushels.....	432,920,000	432,920,000	437,908,000
Wheat, spring, ".....	281,382,000	291,313,000	226,694,000
<b>Total.....</b>	<b>714,302,000</b>	<b>724,233,000</b>	<b>664,602,000</b>
Corn, bushels.....	2,605,243,000	2,943,182,000	2,668,651,000
Oats, ".....	979,000,000	998,598,000	807,156,000
Rye, ".....	30,066,000	29,799,000	31,851,000
Barley, ".....	172,000,000	182,346,000	166,756,000
<b>Aggregate, bushels.....</b>	<b>4,501,611,000</b>	<b>4,378,138,000</b>	<b>4,339,016,000</b>

Provisions made a further gain in values and the course of prices has risen so high as to occasion considerable objection from buyers. The foreign demand at this time makes a poor aggregate, but increasing shipments are noted for domestic consumption. Live stock values again are higher, and choice beeves bring prices almost equal to those usually current for the Christmas trade. Receipts were 246,154 head, against 249,097 head last week and 280,366 head a year ago. Cash pork is quoted at \$2.90 a barrel, against \$2.20 a week ago; lard at \$12.37 a tierce, against \$12.24, and ribs at \$11.65 against \$11.60. Choice cattle closed at \$8 a hundred weight against \$8, hogs at \$8.45 against \$8.20, and sheep at \$5 against \$5. Compared with the closings a week ago, cash prices are unchanged in choice cattle and sheep and lower in wheat ½ cent a bushel and flour 5 cents a barrel, but are higher in corn 1 cent a bushel, oats 1½ cents, ribs 5 cents, lard 15 cents a tierce, hogs 25 cents a hundredweight and pork 40 cents a barrel. Total stocks of provisions at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee on September 1, 1909, were 45,682,162 pounds less than on August 1, 1909, and 54,344,602 pounds less than on September 1, 1908. Contract pork, lard and ribs show decreases, but other meats, particularly hams, are in ample supply. Detailed stocks at the dates named follow:

	Sept. 1, 1909.	Aug. 1, 1909.	Sept. 1, 1908.
Meat pork.....	20,405	20,489	56,361
Other kinds pork.....	28,286	40,649	48,223
P. s. lard.....	48,701	88,344	171,065
Other kinds lard.....	30,580	39,900	35,255
Short ribs.....	15,418,329	24,086,501	46,125,787
Short clears.....	265,710	580,054	2,032,249
Ex. short clears.....	8,309,097	11,160,134	6,022,877
Ex. short ribs.....	15,924,738	19,048,482	8,068,120
Long clears.....	108,437	137,683	405,905
D. s. bellies.....	27,401,018	35,441,255	21,065,825
D. s. shoulders.....	803,32	1,300,149	6,400,978
Other cuts.....	16,276,695	22,373,575	20,600,641
S. p. hams.....	51,450,787	52,929,585	57,183,677
S. p. skd. hams.....	13,555,774	14,219,934	15,046,771
S. p. picnics.....	8,421,230	11,620,705	21,176,539
S. p. shoulders.....	11,466,619	17,425,979	3,278,112
S. p. bellies.....	14,889,663	19,431,172	19,173,123
<b>Totals.....</b>	<b>174,450,399</b>	<b>220,132,561</b>	<b>228,795,007</b>

## DRY GOODS AND WOOLENS.

Trading in the primary cotton goods markets is characterized by more steadiness and more determination on the part of selling agents to secure prices commensurate with the higher cost cotton. The common expression of the trade is that either cotton goods must advance or raw cotton must decline in price before active business will be noted. The volume of new business tendered in any quarter has been generally light, yet values hold very strong. The most reliable reports in export circles indicate a slowly advancing tendency in goods in China and other eastern markets, but a response in the way of added business is not looked for here before the late months of the year. In the meantime about all the export business of consequence now booked will have been completed and looms will be open for further contracts. The movement in drills and sheetings on old orders is growing less and mills are reluctant to accept forward contracts at ruling values. Print cloths sold moderately last week, about half the output being ordered; this week the sales of wide print cloths for delivery in the next ten or twelve weeks have been fairly large in this market. Domestics have been in light call on reorders from jobbers, but at every attempt to secure additional supplies buyers find stocks limited and held for top prices. Prints are quiet in first hands, while ginghams are moderately active. Fine cloths are tending to a higher level and mills are not free to quote for late delivery. Jobbers are making steady progress selling wash fabrics, flannellettes and other seasonable cotton goods, but they find retailers disposed to order as they require and not prone to anticipate. The irregularity of the stocks of raw cotton in hand at the mills accounts in some measure for varying dispositions among mills to do business up to the end of the year.

**Woolens and Worsted.**—Outside of some of the large selling agencies handling men's wear complaints are frequent concerning the extent of revisions of orders received in the past two or three weeks. In several instances cancellations were due to legitimate causes, from the buyers' point of view, such as deliveries of pieces below the weights of samples, or attempts to substitute to meet a price named by the seller too low for accomplishment in a very strong wool and yarn market. Clothiers have found that retailers are critical, and are conservative in their forward ordering so that they have been forced to take a more conservative position than they showed when the spring season opened. Cloth jobbers appear to be doing a very satisfactory trade on supplementary fall orders and a few of the largest manufacturers of clothing have also been reordering in a moderate way. The trade is not at all unhealthy as it stands but the factor of uncertainty following some unlooked for cancellations has caused some uneasiness. The dress goods manufacturers selling for spring have not yet begun to make the headway they were anticipating at this period but there are some very bright spots in the market. It has been found that buyers who wished to secure additional looms on diagonals, for example, have not been able to do so because of the well sold conditions of some large concerns. The Clafin sale of 10,000 pieces of broadcloths at 61½ cents a yard was a success, so that all similar grades of goods now owned have been advanced to 75 cents and will be held there for the balance of the season. Another large jobbing house had the largest August in its history in dress goods and is already receiving calls it cannot meet for the fall season.

**Yarns.**—Cotton yarns have ruled quiet and steady since the issuance of the Government crop report. Prices on stock yarns are irregular in consequence of the varying volumes of raw cotton on hand by mills, or the varying values at which stocks of yarns were purchased by dealers. Buyers will pay the highest prices asked for special yarns but are in no mood to place business ahead on common qualities while stocks are fairly plentiful. There has been some slight easing up in the keen situation on worsted yarns and spinners are more disposed to encourage further business for late delivery.

## RECORD COTTON CROP.

According to statistics compiled by the *Financial Chronicle*, the production of cotton in the United States for the season ending on September 1 eclipsed all records at 13,828,846 bales, which compares with the previous high-water mark of 13,556,841 bales grown in the crop year 1904-5. Previous season's yield amounted to 11,581,829 bales. Exports from domestic ports aggregated 8,582,078 bales against 7,583,078 last year, while spinners' takings of 5,411,729 also exceeded the 4,241,817 bales taken in the previous season. The *Chronicle* in commenting on the outlook for the maturing crop of the current year about which so much interest is apparent, says:

"There is but little of a positive nature as to the extent of the yield that can as yet be said. The promise is hardly up to the average of recent years. But the plant is still growing, and will continue quite generally to make fruit until killed by frost; so that the yield this year depends very much upon the time of frost. It is an undisputed fact that an uncertain or disappointing promise at this date has often been largely improved by favorable fall conditions and late frost, and, on the other hand, an excellent early outlook has, as the result of adverse weather after September 1, been turned into a season of poor yield."

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common ..... bbl	1.00	2.00	Gambier, cube No. 1 ..... lb	7 <sup>1</sup> <sub>4</sub>	4 <sup>1</sup> <sub>4</sub>	Lead, N. Y. ..... lb	4.40	4.60
Fancy ..... "	2.50	—	Gelatine, silver ..... "	23	14 <sup>1</sup> <sub>2</sub>	Tin, N. Y. ..... 100 lb. box	29.95	28.60
<b>BEANS:</b>			Glycerine, C. P., in bulk ..... "	18 <sup>1</sup> <sub>4</sub>	14 <sup>1</sup> <sub>2</sub>	Tin plate, N. Y. ..... 100 lb. box	3.64	3.89
Marrow, choice ..... bag	2.65	2.35	Gum Arabic, firsts ..... "	25	25	<b>MOLASSES AND SYRUPS:</b>		
Medium ..... "	2.30	2.35	Benzoin, Sumatra ..... "	31	44	New Orleans, cent		
<b>BOOTS AND SHOES:</b>			Chicle, jobbing lots ..... "	50	70	common ..... gal	16	—
Men's grain shoes ..... pair	1.67 <sup>1</sup> <sub>2</sub>	1.47 <sup>1</sup> <sub>2</sub>	Gum Arabic, pipe ..... "	70	70	open kettle ..... "	28	—
Crædmore split ..... "	1.47 <sup>1</sup> <sub>2</sub>	1.30	Guaiac ..... "	15	—	Syrup, common ..... "	15	—
Men's satin shoes ..... "	1.47 <sup>1</sup> <sub>2</sub>	1.27 <sup>1</sup> <sub>2</sub>	Mastic ..... "	48	—	<b>OILS:</b>		
Wax brogans, No. 1 ..... "	1.27 <sup>1</sup> <sub>2</sub>	1.10	Senegal, sorts ..... "	7	7	Corn ..... lb	5.25	5
Men's kid shoes ..... "	1.42 <sup>1</sup> <sub>2</sub>	1.25	Shellac, D. C. ..... "	25	45	Cottonseed, sum'r, white ..... "	5.90	—
Men's calf shoes ..... "	2.17 <sup>1</sup> <sub>2</sub>	1.95	Copal, Zanzibar pure white ..... "	80	—	Coconut, Cochin ..... "	8 <sup>1</sup> <sub>2</sub>	7
Men's split shoes ..... "	2.10	1.70	Kuari, No. 1 ..... "	42	—	Cod, domestic ..... gal	30	38
Men's kid boots ..... "	1.80	1.60	Tragacanth, steeped lots ..... "	76	78	N. S. Newfoundland ..... "	40	40
Men's calf boots ..... "	2.80	2.60	Iodine, refined ..... "	24	50	London, pure, city ..... "	93	67
Women's grain ..... "	1.57 <sup>1</sup> <sub>2</sub>	1.37 <sup>1</sup> <sub>2</sub>	Iodoform ..... "	2.75	—	extra No. 1 ..... "	55	49
Women's split ..... "	1.25	1.07 <sup>1</sup> <sub>2</sub>	Morphine, bulk ..... oz	2.65	2.75	Lined, city, raw ..... "	57	44
Women's satin ..... "	1.20	1.00	Nitrate Silver, crystals ..... "	33 <sup>1</sup> <sub>2</sub>	—	Petroleum, crude ..... bbl	1.58	1.78
			Nux Vomica ..... lb	2 <sup>1</sup> <sub>2</sub>	—	Refined, cargo lots, in		
			Oil Anise ..... "	1.05	1.07 <sup>1</sup> <sub>2</sub>	barrels ..... "	8.25	8.75
			Bay ..... "	1.75	—	Bulk ..... "	4.75	5.00
<b>BUILDING MATERIAL:</b>			Bergamot ..... "	4.00	3.25	Rosin, first run ..... gal	21	—
Brick, Hud. R. com. .... 1000	5.50	4.50	Cassia, 15-80 p. c., tech. .... "	90	1.05	<b>PAPER:</b> News sheet, 100 lbs	2.10	2.25
Cement, Portland, dom. ....	1.13	—	Copal, Zanzibar ..... "	26	—	Book ..... lb	3 <sup>1</sup> <sub>2</sub>	—
Lath, Eastern, com. .... 1,000	4.00	2.00	Lemon ..... "	80	—	Strawboard ..... ton	20.00	—
Lime, Rockport, com. .... bbl	1.02	80	Wintergreen, nat, sweet			Wrapping, No. 2 jute, 100 lbs	4.37 <sup>1</sup> <sub>2</sub>	—
Shingles, Cypr. No. 1, 1,000	6.50	—	birch ..... "	1.45	—	Writing, ledger ..... lb	9	—
<b>BURLAP:</b> 10 <sup>1</sup> <sub>2</sub> oz. 40 in. .... yd	+ 4.55	" 5.30	Opium, jobbing lots ..... "	+ 4.45	5.00	<b>PEAS:</b> Choice Southern, bag	1.90	2.00
8 oz. 40 in. .... "	+ 3.50	3.80	Prussiate Potash yellow ..... lb	13 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>			
<b>COFFEE:</b> No. 7, Rio ..... lb	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Quicksilver ..... "	60	60			
			Quinine, 100-oz. tins ..... oz	14	15	<b>PROVISIONS, Chicago:</b>		
<b>COTTON GOODS:</b>			Sal Amorin, 16-18 oz. .... "	94	—	Beef, live ..... 100 lbs	4.20	5.00
Brown sheet g's, standard, yd	7	6 <sup>1</sup> <sub>2</sub>	Sal Amorin, 16-18 oz. .... "	60	60	Hogs, live ..... "	8.00	7.25
Wide sheetings, 10-4 ..... "	30	30	Sal Soda, American ..... 100 lb	60	60	Lard, prime steamed ..... "	+ 12.20	10.15
Bleached sheetings, st. .... "	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Saltpetre, crude ..... "	4.00	3.90	Pork, mess ..... bbl	+ 23.20	16.75
Medium ..... "	6 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Sarsaparilla, Honduras ..... "	36	37	Sheep, live ..... 100 lbs	+ 2.80	3.62 <sup>1</sup> <sub>2</sub>
Standard prints ..... "	5	4 <sup>1</sup> <sub>2</sub>	Soda benzoate ..... "	27	—	Tallow, N. Y. ..... lb	5 <sup>1</sup> <sub>2</sub>	5.37
Brown drills, st. .... "	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Vitriol Blue ..... "	4 <sup>1</sup> <sub>2</sub>	—	<b>RICE:</b> Domestic, prime ..... lb	5 <sup>1</sup> <sub>2</sub>	6
Staple gingham's ..... "	8 <sup>1</sup> <sub>2</sub>	5						
Blue denim's, 9-oz. .... "	12 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	<b>RUBBER:</b>			<b>RUBBER:</b>		
Printed cloths ..... "	3 <sup>1</sup> <sub>2</sub>	3	Bones, ground, steamed, 1 <sup>1</sup> <sub>2</sub> p. c. a.m., 60 p. c. bone			Upriver, fine ..... 100 lbs	1.88	98
			Muriate Potash, basic ..... 80 p. c. .... "	19.00	20.00			
<b>DAIRY:</b>			100 lb. .... "	1.90	1.90	<b>SALT:</b>		
Butter, creamery special, lb	+ 31 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	Nitrate Potash, 95 p. c. .... "	2.10	2.27 <sup>1</sup> <sub>2</sub>	Domestic ..... 224-lb. bag	90	1.15
State dairy, common to fair ..... "	+ 23	22	Sulphate Ammonia, domestic ..... "			Turk's Island ..... 140-lb. bag	75	78
West'n, factory, firsts ..... "	+ 22 <sup>1</sup> <sub>2</sub>	—	90% ..... "	—				
Cheese, l. c., special ..... "	15 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	Slipsh. Potash, basis 90% ..... "	2.62 <sup>1</sup> <sub>2</sub>	3.00	<b>SALT FISH:</b>		
t. c., common to fair ..... "	11 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>		2.18 <sup>1</sup> <sub>2</sub>	—	Mackerel, Norway No. 1, 165-180 ..... bbl	30.00	20.00
Eggs, nearby, fancy ..... doz	32	29				Norway No. 4, 425-450 ..... "	11.00	—
Western, lts. .... "	+ 23	23				Bloaters, No. 1, 140-150 ..... "	18.00	—
Milk, 40 qt. can, net to shipper ..... "	+ 1.40	1.20				Herring, round, large ..... "	8.00	—
						Cod, Georges ..... 100 lbs	2.75	8.00
<b>DRIED FRUITS:</b>						boneless, genuine ..... lb	7 <sup>1</sup> <sub>2</sub>	—
Apples, evaporated, choice, in cases ..... lb	8	6 <sup>1</sup> <sub>2</sub>				<b>SILK:</b> Raw (Shanghai) best, lb	4.60	4.17
Apricots, Cal. st., boxes ..... "	8 <sup>1</sup> <sub>2</sub>	—						
Citron, boxes ..... "	10 <sup>1</sup> <sub>2</sub>	—				<b>SPICES:</b>		
Currents, cleaned, bbls. .... "	6	—				Cloves, Zanzibar ..... lb	8 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>
Lemon peel ..... "	9 <sup>1</sup> <sub>2</sub>	—				Nutmegs, 105-110s ..... "	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>
Orange peel ..... "	9	—				Mace ..... "	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>
Prunes, Cal. 20-40, 25 lb. box	9	—				Ginger, Calcutta ..... "	8 <sup>1</sup> <sub>2</sub>	—
Raisins, Mal. 3-oz. .... box	2.30	—				Pepper, Singapore, black, white ..... "	+ 6 <sup>1</sup> <sub>2</sub>	7
California standard loose muscatels, 4-cr. .... lb	4	—						
<b>DRUGS—CHEMICALS:</b>						<b>SUGAR:</b>		
Acetate Soda ..... lb	4 <sup>1</sup> <sub>2</sub>	—				Raw Muscovado ..... 100 lbs	3.70	3.40
Acid, Benzolic, true ..... oz	10	—				Refined, crushed ..... "	5.75	5.75
Acid, Boric, crystals ..... lb	7	—				Standard, granu., net ..... "	+ 5.15	4.95
Carbolic, drums ..... "	9	—				TA: Formosa, fair ..... lb	14	13
Citric, domestic ..... "	3 <sup>1</sup> <sub>2</sub>	—				Fin. ..... "	23	21
Acetic, 28% ..... 100 lb	2.35	—				Japan, low ..... "	21	18
Muriatic, 18% ..... "	1.15	—				Best ..... "	35	35
Nitric, 36% ..... lb	1.45	—				Hyson, low ..... "	13	11
Oralic ..... "	4 <sup>1</sup> <sub>2</sub>	—				Best ..... "	29	40
Sulphuric, 60% ..... 100 lb	90	90						
Tartaric, 60% ..... "	2.33	2.63				<b>TOBACCO, Louisville:</b>		
Alcohol, 190 proof U. S. P. gal	2.33	—				Burley red—Com., short ..... lb	14	14 <sup>1</sup> <sub>2</sub>
" ref. wood 95% ..... "	50	—				Common ..... "	16 <sup>1</sup> <sub>2</sub>	16
" denat 188 proof ..... "	46	—				Fine ..... "	16 <sup>1</sup> <sub>2</sub>	21
Alkali, 48% ..... 100 lb	90	—				Medium ..... "	17 <sup>1</sup> <sub>2</sub>	17
Alum, lump ..... "	1.75	1.75				Dark, rehandling—Com., "	7 <sup>1</sup> <sub>2</sub>	8
Ammonia, carbonate dom. .... lb	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>				Medium ..... "	8 <sup>1</sup> <sub>2</sub>	9
Arsenic, white ..... "	2 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>				Dark, export—Com., "	8	8 <sup>1</sup> <sub>2</sub>
Balsam, Copalba, S. A. .... gal	4.2	—				Medium ..... "	9	10
Pearl ..... "	6.00	—				TURPENTINE ..... gal	60	39
Tolu ..... "	1.45	—						
Bay Rum, Porto Rico ..... "	1.40	—				VEGETABLES:		
Beechwood, white, pure ..... lb	45	—				Cabbage, red, .... bbl	50	—
Bi-carbonate soda, American ..... 100 lb	1.00	1.00				Near East, flat Dutch ..... 100	1.50	—
Bi-Cromate Potash, American ..... lb	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>				Onions, South'n yellow, bask. ....	40	—
Bleaching powder, over ..... "	46	—				" Long Island ..... bbl	1.75	—
Borax, powdered ..... "	1.20	1.15				" Jersey, white & red, bask. ....	65	—
Bromstone, crude, domestic ..... "	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>				Potatoes, Long Island ..... bbl	1.75	2.25
Calomel, American ..... ton	22.00	22.00				Turnips, rutabagas ..... "	75	1.00
Camphor, foreign, ref'd, bbl. lots. .... "	82	74				" white ..... "	—	—
Cannabaris, Chinese ..... "	46	50						
Carbon, bisulphide ..... "	25	—				<b>WOOL, Philadelphia:</b>		
Castile soap, pure white ..... "	12 <sup>1</sup> <sub>2</sub>	12				Average 100 grades ..... lb	31.87	20.22
Castor Oil, No. 1, bbl. lots. .... "	10	10 <sup>1</sup> <sub>2</sub>				Olive XX ..... "	36	32
Castor oil, domestic, 70% ..... "	1.75	1.85				" X ..... "	34	30
Chlorate potash ..... lb	1.75	1.85				Medium ..... "	40	21
Chloroform ..... "	27	27				N. Y. & Michigan—		
Cocoa butter, bulk ..... "	25 <sup>1</sup> <sub>2</sub>	—				Three-eighths ..... "	33	23
Codliver oil, Newfoundland ..... bbl	21.00	—				Quarter blood ..... "	32 <sup>1</sup> <sub>2</sub>	23
Corrosive sublimate ..... lb	73	—				Wisconsin & Illinois—		
Cream, tartar 9% p. c. .... "	22	23				Fine ..... "	23	17
Cresote, peachwood ..... "	55	—				Medium ..... "	26	18
Cochineal, Tenerife, silver ..... "	33	41				Quarter blood ..... "	26	20
Cutch, mat. ..... "	5 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>				Heavy ..... "	19	12
Epsom salts, domestic, 100 lb	90	—						
Ergot, Russian ..... lb	1.75	—				<b>WOOLEN GOODS:</b>		
Ether, U. S. P. 1900 ..... "	15	—				Stand. Clay, mixed, 16 oz yd	1.80	1.57 <sup>1</sup> <sub>2</sub>
Eucaalyptol ..... lb	75	—				" Stand. Clay, mixed, 10 oz yd	1.47 <sup>1</sup> <sub>2</sub>	1.50
Formaldehyde ..... lb	8 <sup>1</sup> <sub>2</sub>	—				Thibet, all wool, 16 oz ..... "	1.40	1.20
Fuel oil, crude ..... gal	95	—						

+ Means advance since last week. — Means decline since last week. Advances 34; declines 14

## THE COTTON MARKET.

After the holidays the market opened at a strong advance, which averaged about fifteen points above Friday's closing quotations. This was partly due to heavy operations at Liverpool where purchases were made on a very large scale. Sales in that market on Saturday amounted to 16,000 bales, of which 12,000 were American; on Monday of 15,000 bales, including 12,000 American, and on Tuesday 12,000 bales, of which 11,000 were American, making a total for the three days of 43,000 bales of American cotton. The bulk of these sales were made at materially higher prices, 7.01d. for middling upland being touched on Monday, an advance of 13 points above Friday's closing, and, though there was a slight decline on Tuesday due to heavy realizing sales, the tone remained conspicuously strong. This firmness was reflected in the New York market, and notwithstanding very heavy profit-taking sale the tone was remarkably firm. Under the influence of much heavier receipts than early estimates the feeling became somewhat easier, but at no time was there any weakness developed and the bulk of sentiment was palpably in favor of the long account. Other contributory factors tending toward strength were further advices telling of continued unfavorable weather and poor crop results, while the New Orleans *Times-Democrat* claimed still further deterioration since the first of the month. Large purchases, said to be for prominent northern mills which have of late displayed little interest in the market, were made; Manchester and the continent bought freely, business with the Far East is reported to show more activity, and advices from the leading dry goods centers of this country note an active demand for all kinds of cotton goods. While the bulk of sentiment is undoubtedly on the bullish side, there are numerous prominent operators who claim that whatever the results of the coming crop they are fully discounted by present prices, and whatever the deficiency may be it will be more than made up by the surplus carried over from the last—the largest crop on record. Notwithstanding the fact that Liverpool continued to display surprising strength, and cables from that center and the Continent stated that a large business was being done with spinners who appeared to be frightened at the prospect of a shortage in supplies later on, quotations in this market declined under the pressure of heavy sales by traders anxious to secure profits. They were encouraged in their operations by the Census Bureau's report giving the amount of cotton ginned up to September 1 as 377,552 bales, against 402,229 last year, 200,278 in 1907, 407,551 in 1906, and 476,000 bales in 1905, which was generally construed as bearish. On the other hand, many well posted men claim that these figures are exactly the reverse of bearish and should be considered as evidence of the premature ripening of the crop and unusual willingness on the part of the planter to part with his crop at present prices, and point to the fact that this year the figures are 100,000 bales less than in 1905, although the crop in that year amounted to only 11,300,000. Weekly statistics continue to favor the long account, last week's decrease in the visible supply being placed at 40,844 bales against a decrease of 26,467 bales last year, while spinners' takings were 151,726 bales compared with 106,903 bales in the corresponding week in 1908.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
New York, cents.....	....	....	13.00	12.90	12.65	12.75
New Orleans, cents.....	....	....	12.50	12.56	12.50	12.50
Liverpool, pence.....	6.96	7.01	6.96	7.01	6.95	6.83

Latest statistics of supply and movement of American cotton are given herewith:

	In U.S.	Abrond and Afloat	Total.	Three Weeks' Changes
1909, Sept. 3.....	277,953	1,162,374	1,440,327	-176,526
1908, " 4.....	314,936	663,616	978,552	-77,744
1907, " 6.....	371,395	913,810	1,285,205	-223,003
1906, " 7.....	317,905	535,784	863,689	-129,335
1905, " 8.....	583,642	1,143,000	1,676,642	-217
1904, " 9.....	248,950	293,000	541,950	+ 30,177
1903, " 11.....	124,415	222,000	397,415	-18,188
1902, " 12.....	380,482	527,000	907,482	+ 66,085
1901, " 13.....	367,563	503,000	870,563	-170,809
1900, " 14.....	244,056	302,000	546,056	-92,711
1899, " 15.....	836,996	1,244,000	2,080,996	+ 71,460
1898, " 16.....	401,083	1,004,000	1,405,083	-65,499
1897, " 17.....	398,042	517,000	915,042	+111,622
1896, " 18.....	722,514	700,000	1,422,514	+377,853

From the opening of the crop year to September 3, according to statistics compiled by the *Financial Chronicle*, 71,108 bales of cotton came into sight, as compared with 76,611 bales last year and 90,736 bales two years ago. This week port receipts were 151,822 bales, against 128,829 bales a year ago and 99,150 bales in 1907. Takings by northern spinners for the crop year up to September 3 were 9,945 bales, compared with 2,596 bales last year and 10,013 bales two years ago. Last week's exports to Great Britain and the Continent were 45,477 bales against 71,139 bales in the same week of 1908, while for the crop year 27,399 bales compared with 50,383 bales in the previous season.

**The Rice Market.**—Conditions generally are improved and arrivals are well sold up, while there is a waiting demand for nearby receipts. Although prices are below those at this time last year more interest is displayed on account of the unusually attractive quality and prices. At New Orleans sales of clean were about equal to those of last year, but receipts of rough were 20 per cent. larger, while the harvesting in the Southwest is progressing favorably. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts of

rough rice 376,800 sacks against 317,979 last year, while sales of clean rice were 238,751 pockets against 237,284 pockets last year.

## THE STOCK AND BOND MARKETS.

The stock market was nervous and unsettled during the greater part of this week. Business fell off heavily, however, except in a few issues, which have been the leaders in recent movements. A sharp decline at the beginning of the week reflected the heavy losses in prices that had occurred in the London market during the holiday recess here. In the subsequent trading the undertone was weak, until late in the week when a very sharp recovery occurred on active trading.

Union Pacific, and in a lesser way, Southern Pacific were the center of interest practically throughout the week and their movements exerted a strong influence on the trend of prices in the general market. Both issues suffered severe declines in the early trading, on reports of a serious turn in the illness of the chief executive of the companies. Announcement of the latter's death was followed by a sharp rally. New York Central displayed the greatest sympathetic effect of the weakness of these two issues and followed their general movements most closely. Reading held its place as one of the leading active issues and after its early decline showed an improving tendency. Missouri Pacific was one of the weakest issues for a time and its easier tone had a depressing effect on Wabash preferred and Texas & Pacific particularly. Atchison, Erie, Pennsylvania and Rock Island also figured prominently among the active issues.

Heavy dealings continued in United States Steel and while it suffered to a considerable extent in the weakness of all the leading securities it was apparently in demand at the recessions and recovered easily on any lightening of the selling pressure. The general favorable reports in connection with the steel and iron industry was the sustaining influence. Amalgamated Copper and American Smelting were the only other industrials conspicuously active.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	95.25	....	114.42	114.13	113.29	114.64	
Industrial.....	80.21	....	92.79	92.50	91.36	92.41	
Gas and Traction.....	106.55	....	114.27	114.22	113.12	114.29	

**Railroad and Miscellaneous Bonds.**—A further contraction in the dealings in railroad and miscellaneous bonds resulted in a rather narrow market for that class of securities. Aside from the convertible issues, little interest appeared, and while occasional spurts of activity were shown by the semi-speculative issues there were no notable movements among them. Union Pacific and Southern Pacific convertible bonds were again the leaders in activity and their trend reflected to a great extent the course of prices in the shares of their respective companies. United States Steel 5s were in fair demand.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentine 5s at 95 $\frac{1}{2}$  to 95 $\frac{1}{4}$ ; Japanese 4 $\frac{1}{2}$ s at 95 $\frac{1}{2}$  to 95 $\frac{1}{4}$ , second series at 94; 4s at 87 $\frac{1}{2}$  to 87 $\frac{1}{4}$ ; Republic of Cuba 5s at 103 $\frac{1}{2}$  and United States Mexico 5s at 99 $\frac{1}{2}$ .

## FOREIGN TRADE REPORT.

The foreign trade movement at the port of New York for the latest week reported was of satisfactory proportions, and, although exports decreased nearly \$2,500,000 as compared with the previous week, they were almost \$2,000,000 larger than for the corresponding week last year and considerably over \$1,000,000 in excess of those for the same week in 1907. Imports gained slightly as compared with the week before and were about \$2,600,000 greater than in the same week last year, but there was a slight loss in comparison with the corresponding week in 1907. Receipts continue very large in all classes of commodities used in manufacturing, and it is noticeable that the large increases over former years are not confined to a few leading articles to so great an extent as formerly, as for instance, in sugar, hides, India rubber, precious stones and furs, but is more generally shared in by the many classes of merchandise that are being received. The entire movement of merchandise, both inward and outward, to the latest date obtainable now exhibits an excess over last year of \$111,352,034. The following table gives the exports and imports at the port of New York for the latest week; also the total for the year and similar figures for last year:

	Exports	Imports
1909.	\$8,858,052	\$7,025,028
1908.	\$15,291,027	\$12,688,614

Previously reported..... 403,827,590 447,641,115 551,840,870 401,110,731

Year to date..... \$412,685,642 \$454,666,143 \$567,131,897 \$413,799,345

Imports for the week ending August 28, amounting in value to \$100,000 or over, are as follows: Carriages, \$117,077; cocoa, \$312,590; coffee, \$1,483,842; copper, \$408,856; furs, \$249,580; glass, \$112,271; gunny cloth, \$123,498; hair, \$105,893; hemp, \$295,028; undressed hides, \$1,122,477; India rubber, \$405,832; metal goods, \$225,030; paintings, \$629,733; precious stones, \$449,580; shellac, \$120,915; sugar, \$1,182,648; tobacco, \$168,714; toys, \$114,432; wood pulp, \$178,013; wool, \$238,312. Imports of dry goods this week were \$3,296,354, of which \$2,667,132 were entered for consumption.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week.		Year.		STOCKS Continued.	Last Sale	Week.		Year.			
		Friday	High	Low	High			Friday	High				
Adams Express	1226	154	144	144	195	Ap 17	190	Jan 20	89	Jun 12	834 Feb		
Allis Chalmers	154	324	504	504	1674	Au 3	124	Feb 24	126	Au 14	97 My 3		
do pref.	514	84	804	804	584	Au 3	38	Feb 24	94	Jun 11	88 Apr 27		
Amalgamated Copper	474	484	482	45	894	Feb 14	164	Feb 26	93	My 10	88 Jan 19		
American Ag'l Chemical	10134	474	454	45	50	Au 12	33	Jan 5	1524	1474	1624 Au 12		
do pref.	444	454	414	414	103	Au 3	95	Jan 18	1474	1474	1374 Feb 23		
American Beet Sugar	95	974	974	974	944	Au 2	204	Jan 13	98	Mr 29	994 Mr 29		
American Can	122	123	12	12	974	Jun 12	82	Jan 7	120	122	128 Mr 23		
do pref.	83	834	824	824	66	Jun 4	74	Feb 23	88	Aug 16	824 Jan 30		
American Car & Foundry	674	654	654	654	704	Au 4	444	Feb 24	1194	1194	1094 Jun 3		
do pref.	118	1194	118	118	1244	Au 3	1074	Feb 23	1234	1234	1144 Feb 23		
American Coal	1204	74	714	714	424	Jan 5	1084	My 11	714	714	714 Feb 23		
American Cotton Oil	102	103	103	103	774	Au 7	98	Jan 7	102	102	102 Mr 24		
do pref.	10	230	230	230	2324	Au 16	205	Feb 23	104	Jan 20	104 Jan 20		
American Express	9	94	874	874	10	Sep 3	64	Feb 25	94	Jun 12	94 Jun 12		
American Hair & Leather	49	494	474	474	5174	Au 3	34	Feb 24	1194	1204	1094 Jun 16		
American Ice Securities	254	324	254	254	424	Apr 13	1874	Jan 8	64	Jun 3	564 Jul 9		
*American Linseed	17	174	164	164	104	Jan 14	12	Feb 25	21	Jan 2	274 Feb 24		
do pref.	48	48	41	41	474	Jan 14	29	Jan 12	534	534	484 Apr 9		
American Locomotive	59	59	57	57	694	Au 4	1094	Feb 24	124	Jan 23	124 Feb 24		
do pref.	114	115	1144	1144	1224	Au 4	1094	Feb 24	134	Jan 23	134 Feb 24		
American Mail	84	84	84	84	114	Jan 1	7	Jan 7	84	Aug 23	84 Aug 23		
do pref.	524	534	524	524	584	Jun 3	42	Jan 7	104	Jun 19	104 Jun 19		
American Smelters pref B	914	92	914	914	92	Aug 25	50	Jan 4	104	Jun 12	92 My 11		
American Smelt & Ref.	978	994	944	944	10474	Au 12	74	Feb 24	878	89	89 Jun 16		
do pref.	11374	1144	113	113	1164	Au 6	104	Jan 2	124	Jan 2	124 Feb 24		
American Snuff	250	250	250	250	280	Au 5	125	Feb 25	254	Mar 1	254 Feb 24		
do pref.	110	110	110	110	130	My 1	95	Mr 1	142	Jan 2	142 Feb 24		
Amer Steel Foundries	174	584	564	564	634	Jan 4	344	Feb 24	142	Jan 4	142 Feb 24		
American Sugar Ref.	129	130	128	128	136	Aug 8	121	Jan 15	120	Feb 24	120 Feb 24		
do pref.	124	124	124	124	131	Aug 8	120	Jan 16	124	Feb 24	124 Feb 24		
American Tel & Tel	80	834	834	834	834	Sep 7	75	Feb 24	140	Jan 23	140 Jan 23		
American Tel & Tel	1414	1414	1394	1394	1434	Au 2	125	Feb 1	140	Jan 23	140 Jan 23		
American Tob pref new	102	1024	1014	1014	104	My 10	904	Feb 6	102	Jan 23	102 Jan 23		
*American Woolen	377	38	38	38	404	Aug 27	204	Feb 4	1024	1024	1024 Jan 23		
do pref.	105	1054	1044	1044	1074	Sep 14	1334	Jan 6	1024	1024	1024 Jan 23		
Amer. Biscuit Co.	474	484	464	464	504	My 8	374	Feb 26	105	Apr 2	105 Feb 24		
Anacunda Copper	109	109	109	109	114	Jan 4	105	Feb 2	104	Feb 19	104 Feb 19		
Ass'd Merchants' 1st pref	1074	1194	11574	11574	1214	Aug 12	974	Jan 13	1094	1094	1094 Jan 13		
do 2d pref.	119	1194	1194	1194	1064	Jun 29	1004	Jan 13	1094	1094	1094 Jan 13		
Arc'tic & Santa Fe	1044	1044	104	104	1064	Jun 29	1074	Jan 14	1044	1044	1044 Jan 14		
do pref.	13474	135	1324	1324	1434	Au 12	1224	Jul 29	1034	Feb 23	1034 Feb 23		
Atlantic Coast Line	11674	1174	1144	1144	1224	Jul 29	1034	Feb 23	11674	11674	11674 Jan 16		
Baltimore & Ohio	94	94	94	94	96	Aug 12	92	Feb 2	104	Feb 19	104 Feb 19		
do pref.	142	142	142	142	100	Aug 19	100	Mr 16	104	Feb 19	104 Feb 19		
Baptists Mining	345	35	32	32	35	Sep 3	1834	Mar 9	100	Feb 24	100 Feb 24		
Bethlehem Steel	3454	694	66	66	694	Sep 3	47	Feb 24	1064	108	1054 Jan 16		
Brooklyn & Transit	764	794	754	754	824	Jun 27	67	Jan 9	1224	124	1224 Jan 9		
Brooklyn Union Gas	148	1504	1504	1504	1514	Sep 1	118	Jan 28	104	Feb 23	104 Feb 23		
Brunswick City	17	174	17	17	204	Jun 12	13	Jan 13	104	Feb 23	104 Feb 23		
Buffalo, Rochester & Pitts.	95	103	102	102	994	Sep 27	92	Jan 25	103	Feb 23	103 Feb 23		
do pref.	121	121	121	121	135	Jul 27	70	Feb 23	103	Feb 23	103 Feb 23		
Buffalo & Susq pref.	62	62	62	62	62	Aug 15	225	Feb 28	104	Feb 24	104 Feb 24		
Butterick Co.	304	304	304	304	3474	Aug 17	2374	Jan 2	104	Feb 24	104 Feb 24		
Canada Southern	1824	1824	180	180	1894	Aug 2	165	Mr 3	104	Feb 24	104 Feb 24		
Canadian Pacific	1824	1824	180	180	1134	Jul 7	105	Feb 10	104	Feb 24	104 Feb 24		
Central & S Am Tel	114	444	424	424	444	Sep 2	252	Mr 2	994	Apr 5	994 Apr 5		
Cent'ry Leather	104	1094	1094	1094	111	Sep 2	994	Apr 5	104	Feb 24	104 Feb 24		
do pref.	305	305	315	315	215	Feb 23	554	Jan 6	104	Feb 24	104 Feb 24		
Central R of New Jersey	804	814	794	794	8374	Au 12	554	Jan 6	104	Feb 24	104 Feb 24		
Cheapeake & Ohio	644	65	624	624	744	Apr 2	574	Feb 24	104	Feb 24	104 Feb 24		
Chicago & Alton	72	72	72	72	784	Mar 27	70	Feb 23	104	Feb 24	104 Feb 24		
Chicago, Bur & Quincy	250	250	250	250	225	Aug 28	225	Feb 28	104	Feb 24	104 Feb 24		
Chicago & Illinois pref	115	115	114	114	124	Aug 30	8	Aug 20	104	Feb 24	104 Feb 24		
Chicago, Gt. West'n 1st ass't pd.	304	344	344	344	37	Jan 4	27	Aug 16	104	Feb 24	104 Feb 24		
do pref. A T. R.	344	344	344	344	37	Jan 4	4	Jul 6	104	Feb 24	104 Feb 24		
do pref. 1st ass't pd.	61	61	61	61	64	My 17	554	Jun 17	104	Feb 24	104 Feb 24		
Chicago, Mil & St Paul	1574	1574	1534	1534	1634	Aug 10	141	Feb 23	104	Feb 24	104 Feb 24		
Chicago & Northwestern	1754	175	181	181	1584	Mr 15	124	Feb 23	104	Feb 24	104 Feb 24		
Chicago, St P. & Omaha	194	194	190	190	1984	Aug 18	238	Feb 12	104	Feb 24	104 Feb 24		
Chicago Term Trans.	1754	1754	175	175	181	Aug 18	238	Feb 12	104	Feb 24	104 Feb 24		
Chicago Union Traction	54	54	52	52	7	Jan 4	4	Jul 6	124	Feb 24	124 Feb 24		
do pref.	13	13	13	13	184	Jan 27	12	Jul 12	104	Feb 24	104 Feb 24		
Clev. Cin, Chi & St L.	734	744	724	724	794	Feb 16	68	Jan 29	104	Feb 24	104 Feb 24		
do pref.	105	105	105	105	105	Mr 22	104	Jan 4	104	Feb 24	104 Feb 24		
Clev. Lor & Wheeling	77	77	75	75	754	Sep 2	214	Feb 23	104	Feb 24	104 Feb 24		
do pref.	124	124	124	124	124	Aug 25	174	Jan 11	104	Feb 24	104 Feb 24		
Cleveland & Pittsburgh	1144	444	414	414	1144	Aug 4	29	Feb 23	104	Feb 24	104 Feb 24		
Consolidated Gas	1454	1454	1424	1424	1654	Jan 4	164	Feb 24	104	Feb 24	104 Feb 24		
Corn Products Refining Co.	224	224	224	224	224	Jun 2	174	Feb 24	104	Feb 24	104 Feb 24		
do pref.	84	884	884	884	934	Jun 1	734	Feb 24	104	Feb 24	104 Feb 24		
Cox Cigar Co.	54	54	52	52	61	My 25	45	Jan 5	104	Feb 24	104 Feb 24		
Delaware & Hudson	191	192	189	189	200	My 14	1674	Feb 24	104	Feb 24	104 Feb 24		
Delaware, Lack & Western	550	550	550	550	680	Apr 22	535	Feb 6	104	Feb 24	104 Feb 24		
Denver & Rio Grande	46	474	43	43	54	Apr 20	375	Jan 6	104	Feb 24	104 Feb 24		
do pref.	864	864	854	854	90	Feb 1	764	Feb 6	104	Feb 24	104 Feb 24		
Des Moines & Ft Dodge	10	10	764	764	764	Aug 12	72	Jul 27	104	Feb 24	104 Feb 24		
Detroit Edison Co.	104	104	104	104	714	Aug 13	56	Jan 30	104	Feb 24	104 Feb 24		
Detroit United Railway	65	65	37	37	364	Aug 15	28	Feb 23	104	Feb 24	104 Feb 24		
Distillers Securities	3754	3874	374	374	414	My 25	324	Feb 23	104	Feb 24	104 Feb 24		
Do Ruth S S & Atl	15	16	154	154	21	Jan 15	15	Ap 30	104	Feb 24	104 Feb 24		
do pref.	29	29	29	29	364	Aug 15	25	Feb 23	104	Feb 24	104 Feb 24		
Erie	354	36	334	334	39	Jun 7	224	Mr 11	104	Feb 24	104 Feb 24		
do 1st pref.	52	52	50	50	5634	Au 9	364	Mr 11	104	Feb 24	104 Feb 24		
do 2d pref.	424	434	42	42	48	Au 2	284	Mr 11	104	Feb 24	104 Feb 24		
Evans & Terre Haute	56	56	55	55	60	Aug 11	604	Jan 11	104	Feb 24	104 Feb 24		
do pref.	85	85	84	84	85	Aug 4	484	Feb 4	104	Feb 24	104 Feb 24		
Federal Mining & Smelting	77	77	954	954	954	My 12	55	Mr 2	104	Feb 24	104 Feb 24		
do pref.	894	894	89</										

STOCKS	Continued.	Last Sale Friday	Week.				Year.				ACTIVE BONDS	Continued.	Last Sale Friday	Week.				Year.			
			High	Low	High	Low	High	Low	High	Low				High	Low	High	Low	High	Low		
			High	Low	High	Low	High	Low	High	Low				High	Low	High	Low	High	Low		
Texas Pacific.....	363 <sup>4</sup>	373 <sup>4</sup>	341 <sup>2</sup>	402 <sup>1</sup>	Au 23	30	Feb 24		Ft W & Rio Grande 1st 4s.....	85 <sup>4</sup>	152 <sup>2</sup>	151 <sup>2</sup>	88	Feb 24	85	Jan 13					
do Land Tr.....	88 <sup>3</sup>	88 <sup>3</sup>	88 <sup>2</sup>	93 <sup>2</sup>	Jul 10	80 <sup>4</sup>	Feb 23		General Elec deb 5s.....	152	152 <sup>2</sup>	153 <sup>2</sup>	154 <sup>4</sup>	Au 4	136	Feb 23					
Third Avenue.....	23	23	21 <sup>4</sup>	42 <sup>2</sup>	Jan 18	16	Jul 2		G B & Western deb B.....	152	152 <sup>2</sup>	153 <sup>2</sup>	154 <sup>2</sup>	Jan 4	14	Feb 26					
Toledo, Peoria & Western.....	17 <sup>4</sup>	17 <sup>4</sup>	17 <sup>4</sup>	15 <sup>2</sup>	Jan 2	7	My 12		Hocking Valley 4 <sup>1</sup> 2s.....	104 <sup>2</sup>	103 <sup>4</sup>	105 <sup>4</sup>	105 <sup>4</sup>	Feb 28	104	Apr 16					
Toledo, St. Louis & Western.....	51 <sup>2</sup>	51 <sup>2</sup>	49 <sup>2</sup>	54 <sup>2</sup>	Apr 19	42	Feb 20		H & T Cen gen 4s.....	95	95	95	96	My 22	95	Jul 14					
do pref.....	70 <sup>7</sup>	71	69 <sup>2</sup>	74 <sup>2</sup>	Apr 14	64 <sup>2</sup>	Mar 14		Illinois Can 4s, 1952.....	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	Jul 13	100 <sup>4</sup>	Feb 23					
Twin City Rapid Transit.....	108 <sup>2</sup>	109	107 <sup>8</sup>	110 <sup>4</sup>	Au 16	97	Jan 2		do 4s, 1953.....	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	Mar 17	100	Jan 25					
do pref.....									do ref 4s.....	99	99 <sup>2</sup>	99	101 <sup>2</sup>	Feb 8	98 <sup>2</sup>	Au 30					
Union Bag & Paper Co.....	14 <sup>4</sup>	14 <sup>4</sup>	13 <sup>2</sup>	15 <sup>2</sup>	Jun 18	94	Feb 24		Imperial Marine 4 <sup>1</sup> 2s.....	68	68	77	77	Jan 28	68	Feb 26					
do pref.....	77	75	75	81 <sup>2</sup>	Jun 20	66	Jan 8		Inter-Metropolitan 4 <sup>1</sup> 2s.....	82 <sup>2</sup>	82 <sup>2</sup>	81 <sup>2</sup>	85	Au 4	76 <sup>2</sup>	Mr 23					
Union Pacific.....	20 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	21 <sup>2</sup>	Apr 16	17 <sup>2</sup>	Feb 24		International Paper 6s.....	101 <sup>2</sup>	101 <sup>2</sup>	105 <sup>2</sup>	104 <sup>2</sup>	Feb 28	104	Jan 13					
do pref.....	110 <sup>2</sup>	112 <sup>2</sup>	108 <sup>2</sup>	118 <sup>2</sup>	Apr 16	94	Mr 1		do conv 5s.....	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	Feb 27	86 <sup>2</sup>	Jul 29					
United Cigar Mfg. pf.....	110 <sup>7</sup>	110 <sup>7</sup>	109 <sup>2</sup>	110 <sup>2</sup>	My 18	99	Jan 11		Internal Steam Pump 6s.....	105	105	105	105	Jan 1	100	Jan 9					
United Dry Goods pf.....	108 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	110 <sup>2</sup>	Apr 16	100 <sup>2</sup>	Sep 1		do 4s, 1953.....	106 <sup>2</sup>	106 <sup>2</sup>	111 <sup>2</sup>	111 <sup>2</sup>	Feb 23	105 <sup>2</sup>	Jan 4					
U'n'd Rys Investment Co.....	43	43	41 <sup>2</sup>	43	Sep 10	30	Feb 25		do ref 4s.....	75 <sup>2</sup>	75 <sup>2</sup>	82	82	Jan 5	75	Sep 9					
do pref.....	67	67 <sup>2</sup>	61 <sup>2</sup>	67 <sup>2</sup>	Sep 10	50	Feb 25		Kansas City, FLS & Mem 4s.....	83 <sup>2</sup>	83 <sup>2</sup>	84 <sup>2</sup>	85 <sup>2</sup>	Feb 11	82 <sup>2</sup>	Jan 18					
U S Cast Iron Pipe.....	32	32	31 <sup>2</sup>	35 <sup>2</sup>	Jun 5	24 <sup>2</sup>	Feb 24		Kansas City Southern 3s.....	74 <sup>2</sup>	74 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	Feb 18	72 <sup>2</sup>	Jan 8					
do pref.....	84	84	84 <sup>2</sup>	84	Aug 2	70	Mr 2		Lachlan Steel 5s.....	98 <sup>2</sup>	98 <sup>2</sup>	99 <sup>2</sup>	99 <sup>2</sup>	Feb 18	93 <sup>2</sup>	Apr 23					
U S Express.....	86	90	90	99	My 3	82	Feb 10		Laurelton Gas 5s.....	103 <sup>2</sup>	103 <sup>2</sup>	103	103	Feb 5	102 <sup>2</sup>	Jan 6					
U S Leather.....	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	15 <sup>2</sup>	Mr 31	15	Mar 31		Lake Erie & Western 1st 5s.....	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	Mar 17	112 <sup>2</sup>	Jan 6					
do pref.....	120	120	118 <sup>2</sup>	123 <sup>2</sup>	Apr 16	99	Jan 29		do 2d 5s.....	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	Feb 24	100 <sup>2</sup>	Apr 12					
U S Rubber.....	52	52 <sup>2</sup>	50 <sup>2</sup>	57 <sup>2</sup>	Aug 19	27	Feb 24		Lake Shore gen 3s.....	91 <sup>2</sup>	91 <sup>2</sup>	92	96	Feb 18	91 <sup>2</sup>	Feb 20					
do 1st pref.....	120	120	118 <sup>2</sup>	123 <sup>2</sup>	Apr 16	99	Jan 29		do deb 4s, 1928.....	95	95	94 <sup>2</sup>	97	Jan 27	94 <sup>2</sup>	Sep 7					
U S Steel.....	79 <sup>2</sup>	80 <sup>2</sup>	78 <sup>2</sup>	80 <sup>2</sup>	Sep 10	41 <sup>2</sup>	Feb 23		Long Island Unified 4s.....	94 <sup>2</sup>	94 <sup>2</sup>	94 <sup>2</sup>	94 <sup>2</sup>	Feb 8	94 <sup>2</sup>	Sep 10					
do pref.....	126	126	128 <sup>2</sup>	129 <sup>2</sup>	Apr 16	107	Feb 23		do gen 4s.....	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	Feb 8	97 <sup>2</sup>	Feb 24					
U S Stock.....	49 <sup>2</sup>	50 <sup>2</sup>	47	54 <sup>2</sup>	Aug 12	39	Feb 26		Louisville & Nash Unified 4s.....	99 <sup>2</sup>	99 <sup>2</sup>	99 <sup>2</sup>	99 <sup>2</sup>	Feb 16	97 <sup>2</sup>	Jan 28					
Utah Copper.....	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	15 <sup>2</sup>	Mr 1	115	Mr 17		do col 4s.....	99 <sup>2</sup>	99 <sup>2</sup>	99 <sup>2</sup>	99 <sup>2</sup>	Feb 8	99 <sup>2</sup>	Feb 24					
U S Realty & Improvement.....	81 <sup>2</sup>	81	81	85 <sup>2</sup>	Aug 16	60	Jan 6		do So Ry. Monon joint 4s.....	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	Feb 8	99 <sup>2</sup>	Feb 24					
U S Reduc & Refining.....	14	14	12 <sup>2</sup>	17 <sup>2</sup>	Jun 17	12	Feb 24		do tax exempt.....	99 <sup>2</sup>	99 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	Feb 20	100 <sup>2</sup>	Feb 21					
U S Rubber.....	32	32	31 <sup>2</sup>	35 <sup>2</sup>	Jun 5	24 <sup>2</sup>	Feb 24		Met Street Ry 5s tr rec.....	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	81 <sup>2</sup>	Feb 12	88	Jan 11					
do 1st pref.....	120	120	118 <sup>2</sup>	123 <sup>2</sup>	Apr 16	99	Jan 29		Met in con 4s tr rec.....	26	26	26	26	Feb 22	25 <sup>2</sup>	Feb 24					
do 2d pref.....	87 <sup>2</sup>	88	86 <sup>2</sup>	89 <sup>2</sup>	Aug 19	67 <sup>2</sup>	Feb 25		do 1st income tr rec.....	126 <sup>2</sup>	126 <sup>2</sup>	126 <sup>2</sup>	126 <sup>2</sup>	Feb 29	126 <sup>2</sup>	Mar 8					
U S Steel.....	79 <sup>2</sup>	80 <sup>2</sup>	78 <sup>2</sup>	80 <sup>2</sup>	Sep 10	41 <sup>2</sup>	Feb 23		do tax exempt 4s.....	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	Feb 15	104 <sup>2</sup>	Jan 19					
do pref.....	126	126	128 <sup>2</sup>	129 <sup>2</sup>	Apr 16	99	Jan 29		Missouri, Kan & Tex 1st 4s.....	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	Feb 17	98 <sup>2</sup>	Feb 20					
U S Stock.....	49 <sup>2</sup>	50 <sup>2</sup>	47	54 <sup>2</sup>	Aug 12	39	Feb 26		do 2d 4s.....	106	106	106	106	Feb 9	93 <sup>2</sup>	Jan 3					
do pref.....	120 <sup>2</sup>	121 <sup>2</sup>	121 <sup>2</sup>	123 <sup>2</sup>	Apr 16	114	Jan 19		do sinking fund 4s.....	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	Feb 3	90 <sup>2</sup>	Jan 5					
U S Stock.....	85 <sup>2</sup>	86 <sup>2</sup>	84 <sup>2</sup>	84	Aug 10	72	Feb 4		do T 5s.....	106	106	106	106	Feb 8	106	Jan 12					
do 1st pref.....	112 <sup>2</sup>	113 <sup>2</sup>	112 <sup>2</sup>	113 <sup>2</sup>	Aug 12	110	Mr 3		Missouri Pacific trust 5s.....	101 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	102 <sup>2</sup>	Feb 1	100 <sup>2</sup>	Jan 20					
Wheeling & L E.....	10 <sup>2</sup>	10 <sup>2</sup>	9 <sup>2</sup>	12 <sup>2</sup>	Jan 4	5	Jul 13		do collateral 5s.....	102 <sup>2</sup>	102 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	Feb 14	102 <sup>2</sup>	Mar 8					
do 1st pref.....	18	18	17 <sup>2</sup>	25 <sup>2</sup>	Jan 8	15 <sup>2</sup>	Jul 13		do conv 3s.....	84 <sup>2</sup>	84 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	Feb 9	78 <sup>2</sup>	Jan 2					
do 2d pref.....	10	10	8 <sup>2</sup>	15 <sup>2</sup>	Jan 8	8 <sup>2</sup>	Jul 13		Mobile & Ohio gen 4s.....	89	89	89	89	Feb 12	89	Jan 27					
Wisconsin Central.....	55	55	53	63 <sup>2</sup>	Apr 20	35 <sup>2</sup>	Jan 6		Nassau Elec 4s.....	81	81	81	81	Feb 12	79 <sup>2</sup>	Jan 13					
do pref.....	90	90	89 <sup>2</sup>	91 <sup>2</sup>	My 25	69 <sup>2</sup>	Feb 6		National Mexico 4s.....	84 <sup>2</sup>	84 <sup>2</sup>	85 <sup>2</sup>	85 <sup>2</sup>	Feb 10	80	Jan 12					
do 1st pref.....	100 <sup>2</sup>	101 <sup>2</sup>	100 <sup>2</sup>	101 <sup>2</sup>	Aug 10	92 <sup>2</sup>	Feb 25		N Y & St Louis 5s.....	112 <sup>2</sup>	112 <sup>2</sup>	112 <sup>2</sup>	112 <sup>2</sup>	Feb 12	112 <sup>2</sup>	Jan 13					
do 2d pref.....	117 <sup>2</sup>	117 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y H & H conv deb 6s.....	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	Feb 24	103 <sup>2</sup>	Feb 24					
do 3d pref.....	94 <sup>2</sup>	94 <sup>2</sup>	93 <sup>2</sup>	93 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y, O & W 4s.....	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	Feb 24	104 <sup>2</sup>	Feb 24					
do 4s.....	117 <sup>2</sup>	117 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y, O & W 4s.....	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	Feb 24	104 <sup>2</sup>	Feb 24					
do 5s.....	117 <sup>2</sup>	117 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y, O & W 4s.....	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	Feb 24	104 <sup>2</sup>	Feb 24					
do 6s.....	117 <sup>2</sup>	117 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y, O & W 4s.....	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	Feb 24	104 <sup>2</sup>	Feb 24					
do 7s.....	117 <sup>2</sup>	117 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y, O & W 4s.....	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	Feb 24	104 <sup>2</sup>	Feb 24					
do 8s.....	117 <sup>2</sup>	117 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y, O & W 4s.....	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	Feb 24	104 <sup>2</sup>	Feb 24					
do 9s.....	117 <sup>2</sup>	117 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y, O & W 4s.....	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	Feb 24	104 <sup>2</sup>	Feb 24					
do 10s.....	117 <sup>2</sup>	117 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	Aug 10	102 <sup>2</sup>	Feb 25		N Y, O & W 4												

## BANKING NEWS

## NEW NATIONAL BANKS.

## Eastern.

PENNSYLVANIA, La Porte.—First National Bank (9528). Capital \$25,000. Thos. J. Ingham, president; A. H. Buschhausen and J. L. Christian, vice presidents; Edward Ladley, cashier.

PENNSYLVANIA, McAlisterville.—Farmers' National Bank (9526). Capital \$25,000. J. A. Yarker, president; A. G. Haldeman, Wm. M. Lauver and Sylvester Arnold, vice-presidents. A. S. Benner, cashier.

## Southern.

NORTH CAROLINA, Mooresville.—First National Bank (9531). Capital \$50,000. Geo. C. Goodman, president; W. C. Johnston, vice-president; C. P. McNeely, cashier; C. F. Melcher, assistant cashier. Conversion of the Bank of Mooresville.

SOUTH CAROLINA, Sharon.—First National Bank (9533). Capital \$25,000. J. H. Saye, president; J. J. Rainey, vice-president; A. M. Haddon, cashier.

TENNESSEE, Nashville.—Hermitage National Bank (9532). Capital \$300,000. Frank Dibrell, president; W. J. Cude and W. Z. Dozier, vice-presidents; H. F. Chears, cashier; E. S. Brugh and A. E. Cummings, assistant cashiers.

## Western.

ILLINOIS, Blue Mound.—First National Bank (9530). Capital \$25,000. Clinton L. Montgomery, president; Harry N. Dunnavan, vice-president; Arthur G. Miller, cashier.

ILLINOIS, Noble.—First National Bank (9527). Capital \$25,000. J. D. Nichols, president; John S. C. Nichols, vice-president; Clark R. Noe, cashier.

ILLINOIS, Odin.—First National Bank (9525). Capital \$25,000. C. H. Morrison, president; Chas. F. Krodell, vice-president; W. H. Farthing, cashier.

WISCONSIN, Fennimore.—First National Bank (9521). Capital \$25,000. Chas. P. Hinn, president; Worden Stephens and Geo. W. Blanchard, vice-presidents.

## APPLICATIONS APPROVED.

## Eastern.

PENNSYLVANIA, Mildred.—First National Bank. Capital \$25,000 Correspondent R. W. Dunlop, Harrisburg, Pa.

## Southern.

GEORGIA, Atlanta.—Fulton National Bank. Capital \$300,000 to \$500,000. Correspondent Hoke Smith, Attorney at Law, Atlanta, Ga.

KENTUCKY, Maysville.—Bank of Maysville. To convert into the Bank of Maysville National Banking Association. Capital \$100,000.

TENNESSEE, Newport.—Cocke County Bank. To convert into the First National Bank. Capital \$50,000.

## Western.

ILLINOIS, Sycamore.—Citizens' National Bank. Capital \$50,000. Application filed by Charles E. Walker, Sycamore, Ill.

NEW MEXICO, Knowles.—First National Bank. Capital \$25,000. Application filed by W. G. Woerner, Carlsbad, N. Mex.

WYOMING, Rawlins.—Stock Growers' National Bank. Capital \$75,000. Correspondent Armstrong & Brimmer, Rawlins, Wyo.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

GEORGIA, Byron.—Merchants & Farmers' Bank. Capital \$25,000. L. O. Benton, president; Dr. M. A. Warren, vice-president; S. J. Barron, cashier.

MISSISSIPPI, Lambert.—Quitman County Bank. Capital \$15,000. Organizing.

TENNESSEE, Union City.—Farmers' Exchange Bank. Capital \$25,000. Wilford C. Farris, president; Newton Whipple, vice-president; Harris Park, cashier.

TEXAS, Crystal City.—Zavalla County Bank. Capital \$12,000. Carl F. Gross, president; James A. Weir, vice-president; Lee Graham, cashier.

TEXAS, Kress.—Farmers' State Bank. Capital \$10,000. F. Rouser, president; J. F. Moore, vice-president; Mach Dazier, cashier.

TEXAS, Marathon.—Marathon State Bank. Capital \$15,000. L. L. Hess, president; C. A. Brown, vice-president; Fred Clark, cashier.

TEXAS, Mertens.—First State Bank. Capital \$10,000. Incorporated.

TEXAS, Richland.—First State Bank. Capital \$15,000. Incorporated.

TEXAS, Shafter Lake.—Cowboy State Bank. Capital \$10,000. Incorporated.

TEXAS, West.—First State Bank. Capital \$22,000. O. S. Boggess, president; Floyd Casey, vice-president; C. W. Holloway, cashier.

VIRGINIA, Waynesboro.—People's Southern Cent Savings Bank. Capital \$10,000. L. W. Baker, president; Chas. Leach, vice-president and treasurer; De Lacy Smith, secretary.

## Western.

ILLINOIS, Chicago.—Harris Safe Deposit Co. Capital \$1,250,000. Norman W. Harris, president; Albert W. Harris and George P. Hoover, vice-presidents; Edward P. Smith, secretary and treasurer.

IOWA, Avoca.—People's Savings Bank. Capital \$30,000. Caleb Smith, president; D. F. Emmert, vice-president; E. J. Karstens, cashier.

IOWA, Elkhart.—Corn Exchange Savings Bank. Capital \$10,000. John Abuhl, president; L. R. Henderson, vice-president; Ralph A. Clark, cashier.

KANSAS, Sharon Springs.—Citizens' State Bank. Capital \$12,000. W. J. Williams, president; Ed. Carter, vice-president; L. A. Johnson, cashier.

MISSOURI, Sikeston.—People's Bank. Capital \$50,000. Francis M. Sikes, president; W. B. Smith, vice-president; Alfred C. Sikes, cashier.

MONTANA, Lavina.—Bank of Lavina (Private). D. W. Spayton, president; L. C. Bayers, vice-president; A. C. Bayers, cashier.

NORTH DAKOTA, New England.—Security State Bank. Capital \$10,000. C. L. Merrick, president; A. L. Murphy, vice-president; J. J. Murphy, cashier.

NORTH DAKOTA, New England.—State Bank Capital \$10,000. P. P. Engh, president; H. O. Sandbo, vice-president; John S. McGovern, cashier.

OHIO, Berea.—Commercial Savings Bank. Capital \$25,000. E. J. Kennedy, president; E. M. Reublin, vice-president; William H. Ames, cashier.

OHIO, Pickerington.—Pickerington Bank Co. Capital \$25,000. Incorporated.

OKLAHOMA, Prue.—Prue State Bank. Capital \$10,000. N. Prudon, president; W. T. Leahy, vice-president; J. H. Comer, cashier.

## Pacific.

CALIFORNIA, Sacramento.—Sacramento Valley Trust Co. Capital \$1,000,000. Organizing.

WASHINGTON, Oakville.—Oakville State Bank. Capital \$10,000. C. R. Harper, president; C. C. Scates, cashier.

## CHANGE IN OFFICERS.

## Eastern.

PENNSYLVANIA, Donora.—First National Bank. Ben. G. Binns, is cashier; John A. Byers, assistant cashier.

## Southern.

KENTUCKY, Lexington.—Third National Bank. Y. Alexander, is president; W. A. McDowell, vice-president; Wm. B. Brock, cashier.

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TEXAS, Kerens.—First National Bank. W. T. Stockton is cashier.

WEST VIRGINIA, Alderson.—Alderson National Bank. L. C. Johnson is president; J. M. Alderson and J. S. Hill, vice-presidents; Jas. H. George, cashier; H. B. Rowe and G. H. Gwin, assistant cashiers.

## Western.

ILLINOIS, Morris.—First National Bank. R. S. Cunea is cashier; T. J. Nolan, assistant cashier.

KANSAS, Iola.—Northrup National Bank. Melvin Frank is cashier; R. J. Coffey, assistant cashier.

NORTH DAKOTA, Crystal.—First National Bank. C. A. Appleton is vice-president; L. M. Gilbert, cashier.

OHIO, Dayton.—North Dayton Savings Bank. A. C. Jackson is cashier.

## MISCELLANEOUS.

## Eastern.

MASSACHUSETTS, Milford.—Milford National Bank. Chas. F. Clafin, president, is dead.

NEW YORK, Mechanicsville.—First National Bank. Benj. B. Smith, president, is dead.

## Western.

IDAHO, St. Maries.—Lumbermen's State Bank. Capital is to be \$25,000.

## Pacific.

CALIFORNIA, Los Angeles.—Central Trust Co. Capital is to be \$30,100.

WASHINGTON, Mansfield.—Mansfield State Bank. Capital is to be \$25,000.

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SURPLUS and PROFITS, \$3,000,000  
DEPOSITS, - - - \$55,000,000

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JOHN W. WEEKS, Vice-President.  
GEO. G. McCASLAND, Vice-President.  
CLIFTON H. DWINELL, Vice-President.  
DONWELL D. MUIR, Vice-President.  
FREDERIC H. CURTISS, Cashier

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SURPLUS, . . . . . 200,000

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WALTER ASPINWALL, Assistant Cashier

## SEATTLE, WASH.

## Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

## OFFICERS

JACOB FURTH, President  
J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

## THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - - - \$150,000.00  
SURPLUS - - - 200,000.00

## OFFICERS:

M. A. ARNOLD, President  
M. McMICKEN Vice-Pres't. D. H. MOSS, Vice-Pres't  
J. A. HALL, Vice-President and Cashier  
C. A. PHILBRICK, Asst. Cashier

## OLDEST NATIONAL BANK IN SEATTLE.

Established 1870—Oldest Bank in Washington.

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BANKERS—Seattle, Wash.

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W. M. LADD, President M. W. PETERSON, Cashier  
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier  
V. H. LATIMER, Man'g'r C. S. HARLEY, Asst. Cash.  
H. L. MERRITT, Assistant Cashier

## BOSTON, MASS.

THE ELIOT NATIONAL BANK  
OF BOSTON

Capital - - - \$1,000,000  
Surplus Earned and Profits 1,300,000

## OFFICERS

ARRY L. BURRAGE, President  
GARRARD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDELFSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier

## INDIANAPOLIS, IND.

MERCHANTS NATIONAL BANK  
INDIANAPOLIS, INDIANA.

Capital - - - \$1,000,000  
Surplus and Profits (Earned) 900,000

O. N. Frenzel, J. P. Frenzel, O. F. Frenzel,  
President. Vice-President. Cashier.

Fred. Fahney, J. P. Frenzel, Jr.,  
2nd Vice-President. Asst Cashier.

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items on Indianapolis and Indiana.

## FINANCIAL.

THE SEABOARD NATIONAL BANK  
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Accounts Solicited.  
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S. G. Nelson, Vice-Pres. L. N. De Vanney, Asst. Pres.  
C. C. Thompson, Cashier. J. C. Emory, Asst. Cash.  
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141 BROADWAY, - - NEW YORK CITY

DIRECTORS:  
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ROBERT L. GERRY WILLIAM H. PORTER  
E. HORACE GALLATIN WILLIAM L. DEBOST  
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